

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Andrew Suzman since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

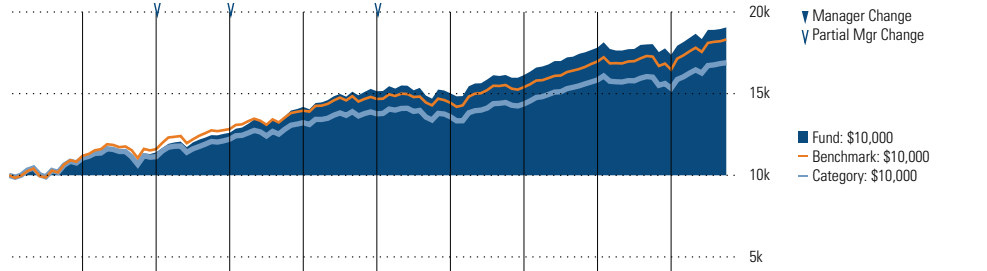
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2000-2010 category average.

Growth of \$10,000

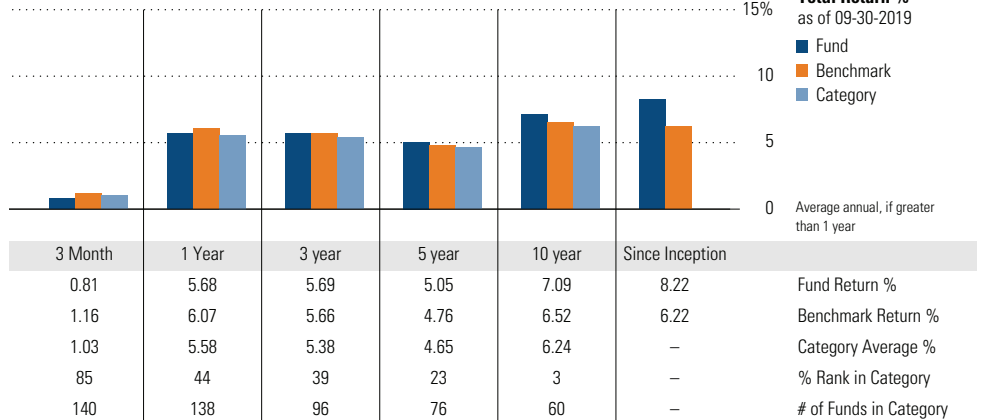


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	9.68	Total Return %
-1.98	0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.54	+/- Benchmark
-0.70	2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	-0.59	+/- Category
70	3	34	1	1	27	3	44	22	71	Tot Ret % Rank in Cat
62	62	63	65	72	83	93	102	112	140	# of Funds in Cat
21	19	10	18	17	19	14	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

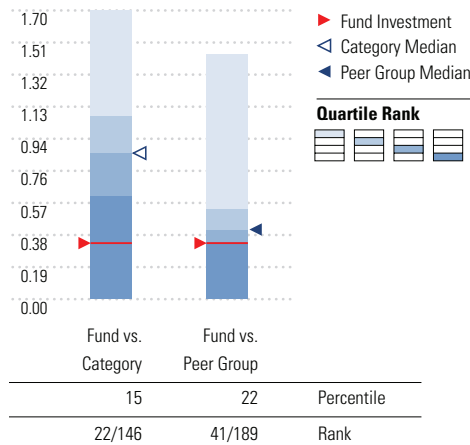
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.49	-	0.06
Beta	0.92	-	0.93
R-Squared	94.19	-	95.06
Standard Deviation	4.47	4.74	4.49
Sharpe Ratio	0.90	0.85	0.82
Tracking Error	1.15	-	1.07
Information Ratio	0.03	-	-0.27
Up Capture Ratio	95.15	-	92.53
Down Capture Ratio	87.54	-	90.99

Portfolio Metrics

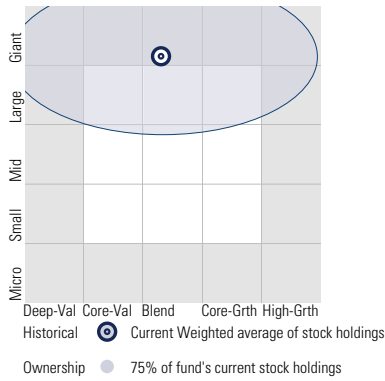
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45

American Funds 2010 Trgt Date Retire R6 RFTTX

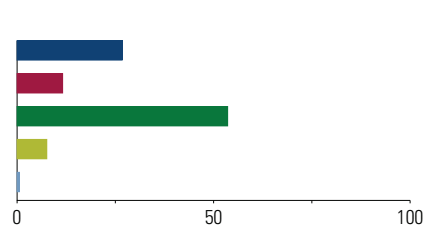
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

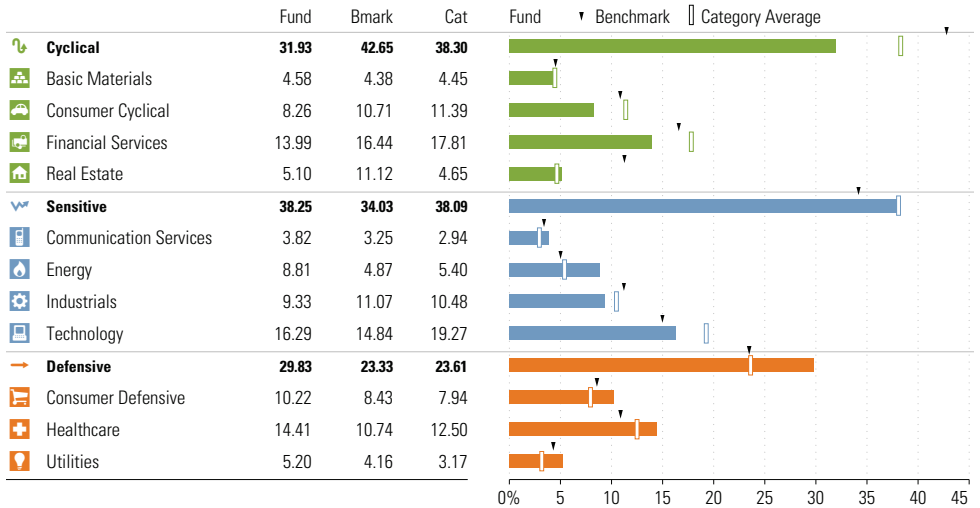


Asset Allocation as of 09-30-2019

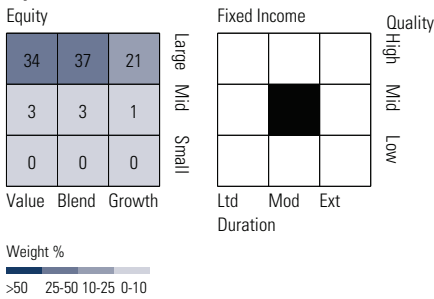


Asset Class	Net %	Cat%
US Stocks	26.72	22.68
Non-US Stocks	11.58	12.46
Bonds	53.57	55.88
Cash	7.55	8.06
Other	0.58	0.92
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	13.73	13.73	—	—
⊕ American Funds Income Fund of Amer R6	—	12.03	25.76	—	—
⊕ American Funds Capital Income Bldr R6	—	12.02	37.78	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.98	45.76	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.98	52.74	—	—
⊕ American Funds Mortgage R6	—	5.98	58.72	—	—
⊕ American Funds American Mutual R6	—	5.06	63.78	—	—
⊕ American Funds Capital World Bond R6	—	4.98	68.76	—	—
⊕ American Funds American High-Inc R6	—	4.98	73.74	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	4.73	78.47	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

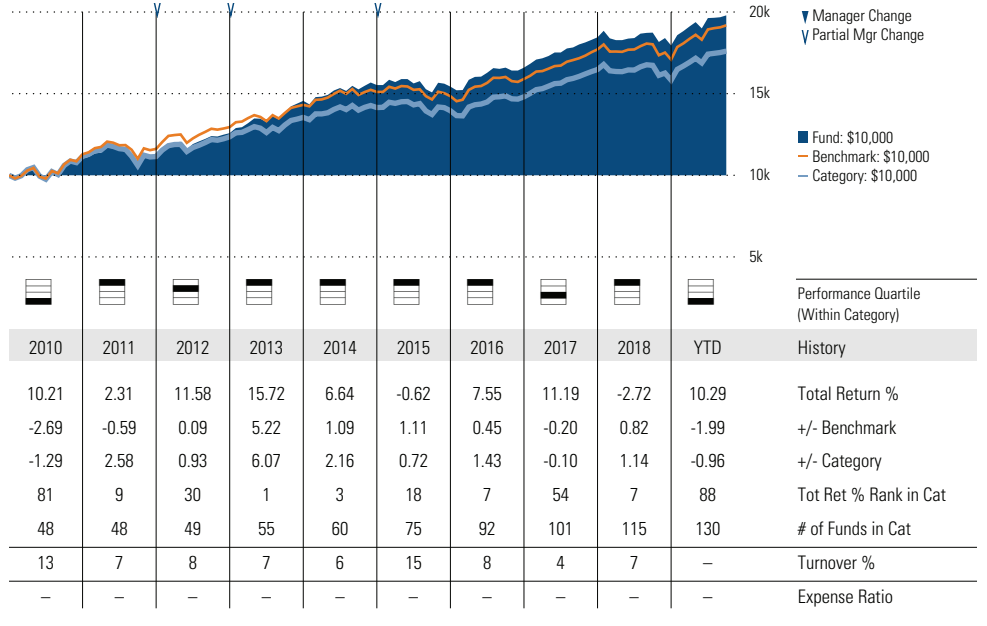
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

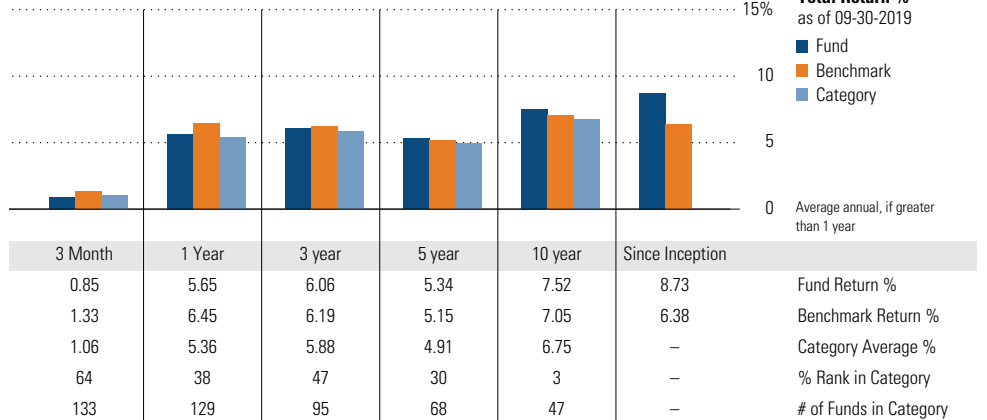
Growth of \$10,000



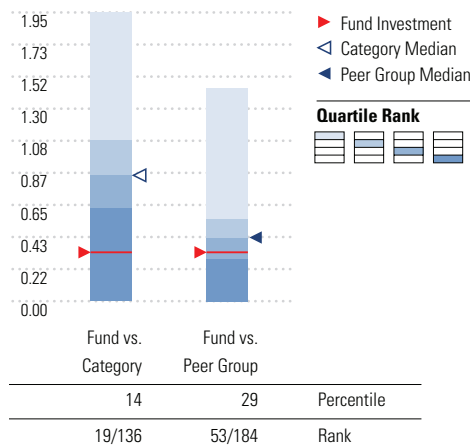
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	-	-0.19
Beta	0.91	-	0.97
R-Squared	95.01	-	95.51
Standard Deviation	4.89	5.23	5.21
Sharpe Ratio	0.90	0.87	0.80
Tracking Error	1.19	-	1.16
Information Ratio	-0.11	-	-0.27
Up Capture Ratio	93.64	-	95.13
Down Capture Ratio	87.63	-	96.58

Portfolio Metrics

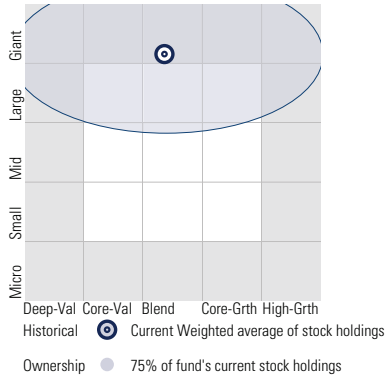
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	17.69	18.05
Price/Book Ratio	2.62	2.14	2.28
Avg Eff Duration	4.48	-	4.51

American Funds 2015 Trgt Date Retire R6 RFJTX

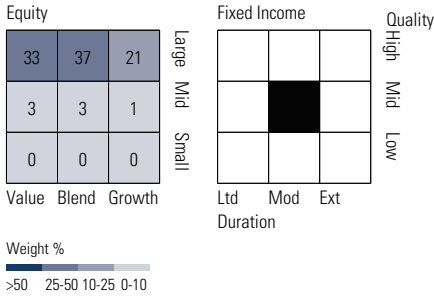
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

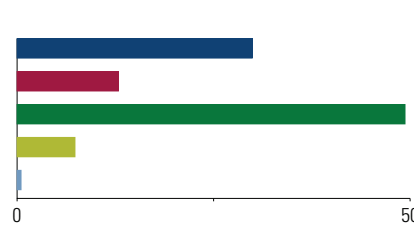
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

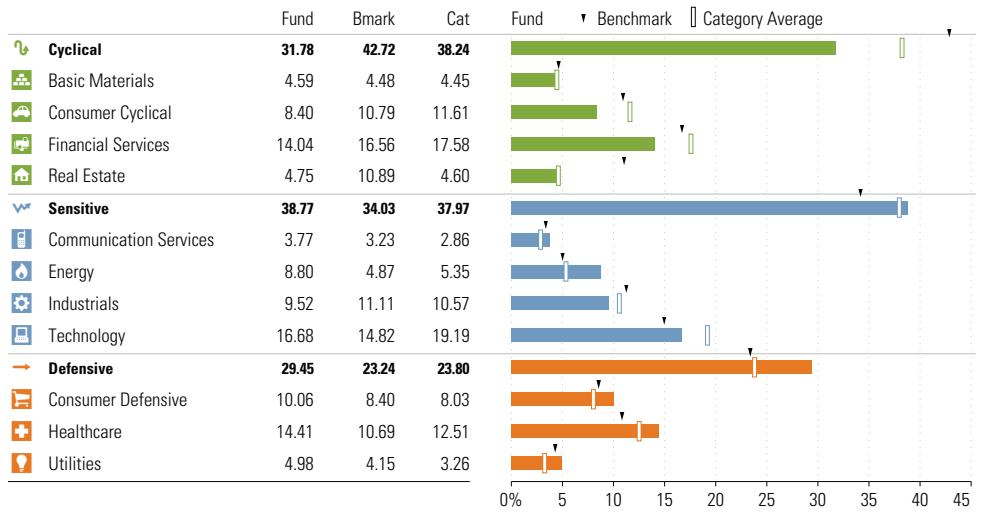


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	29.91	25.80
Non-US Stocks	12.89	14.69
Bonds	49.35	51.70
Cash	7.36	5.95
Other	0.50	1.86
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	11.88	11.88	—	—
⊕ American Funds Capital Income Bldr R6	—	11.88	23.75	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	9.01	32.76	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.02	40.78	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.97	47.75	—	—
⊖ American Funds American Mutual R6	—	6.04	53.79	—	—
⊕ American Funds Mortgage R6	—	6.01	59.79	—	—
⊖ American Funds Washington Mutual R6	—	5.00	64.79	—	—
⊕ American Funds US Government Sec R6	—	5.00	69.79	—	—
⊕ American Funds American High-Inc R6	—	4.99	74.78	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
John Smet since 02-2007
Alan Berro since 02-2007
Andrew Suzman since 01-2012
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

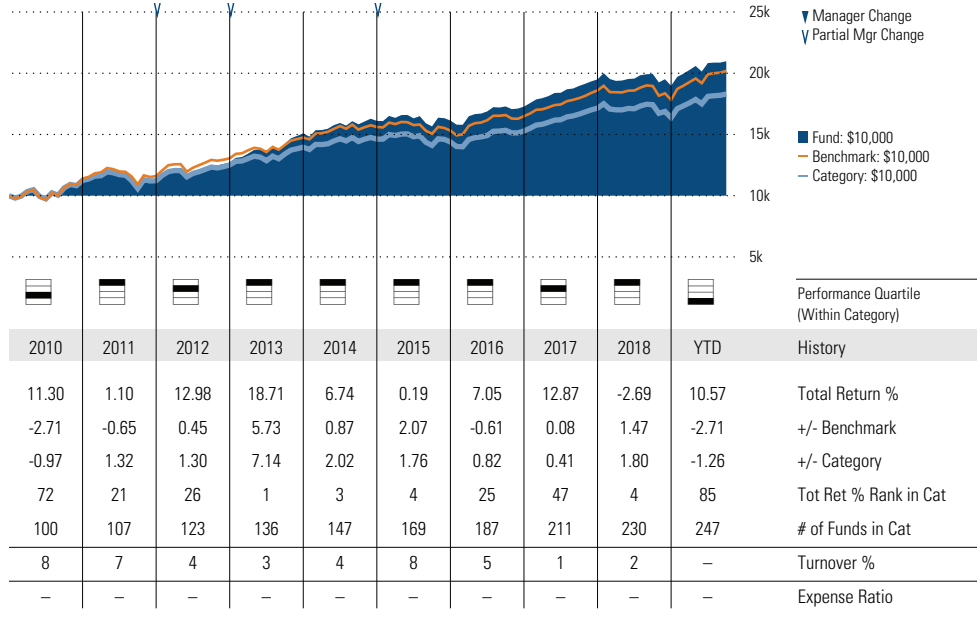
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

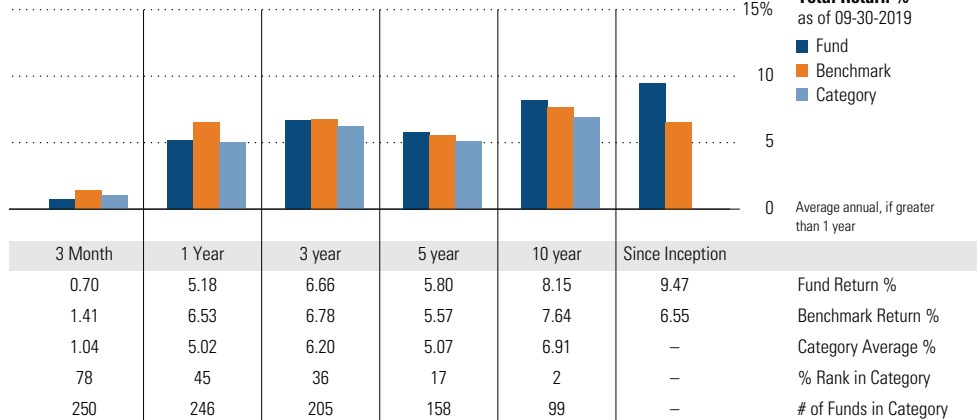
Growth of \$10,000



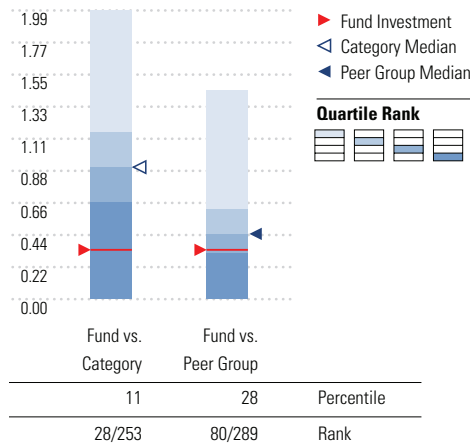
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.60	-	-0.25
Beta	0.89	-	0.92
R-Squared	95.32	-	93.65
Standard Deviation	5.33	5.85	5.53
Sharpe Ratio	0.93	0.88	0.78
Tracking Error	1.32	-	1.51
Information Ratio	-0.09	-	-0.46
Up Capture Ratio	94.14	-	90.01
Down Capture Ratio	88.50	-	92.76

Portfolio Metrics

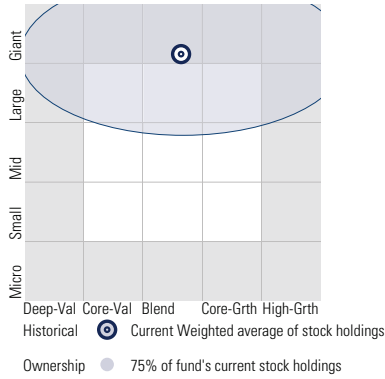
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	17.58	18.38
Price/Book Ratio	2.70	2.12	2.35
Avg Eff Duration	4.49	-	6.22

American Funds 2020 Trgt Date Retire R6 RRCTX

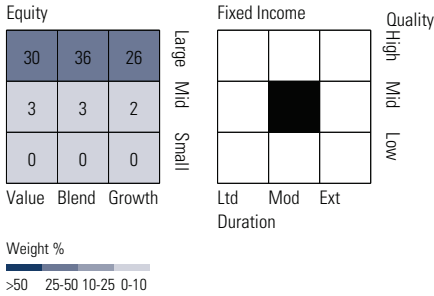
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

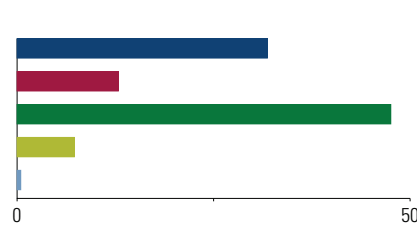
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

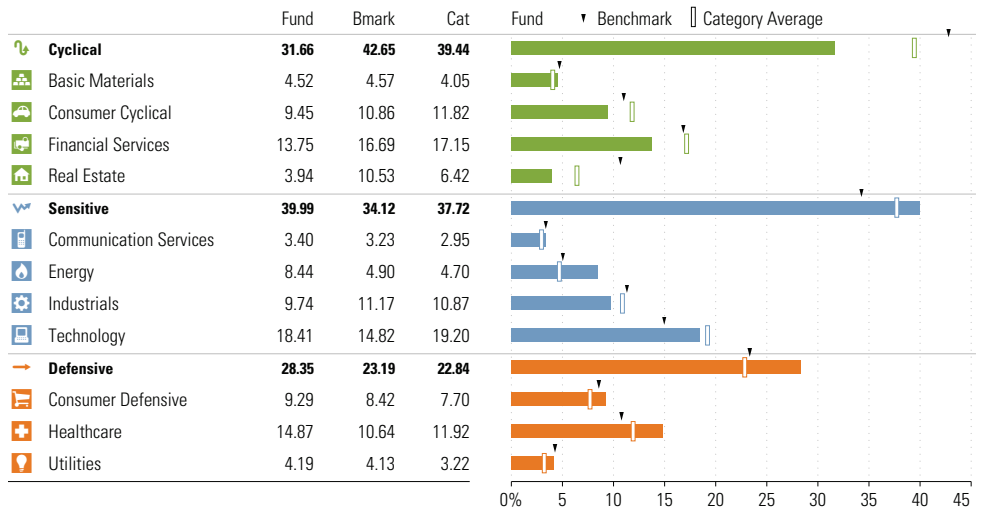


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	31.84	27.74
Non-US Stocks	12.88	12.68
Bonds	47.54	52.55
Cash	7.28	4.57
Other	0.46	2.47
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.98	8.98	—	—
⊕ American Funds Income Fund of Amer R6	—	8.62	17.59	—	—
⊕ American Funds Capital Income Bldr R6	—	8.60	26.20	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.83	34.03	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.84	40.87	—	—
⊕ American Funds American Mutual R6	—	6.06	46.93	—	—
⊕ American Funds Mortgage R6	—	5.91	52.83	—	—
⊕ American Funds Washington Mutual R6	—	5.09	57.92	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.05	62.97	—	—
⊕ American Funds US Government Sec R6	—	5.00	67.97	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Alan Berro since 02-2007
 John Smet since 02-2007
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

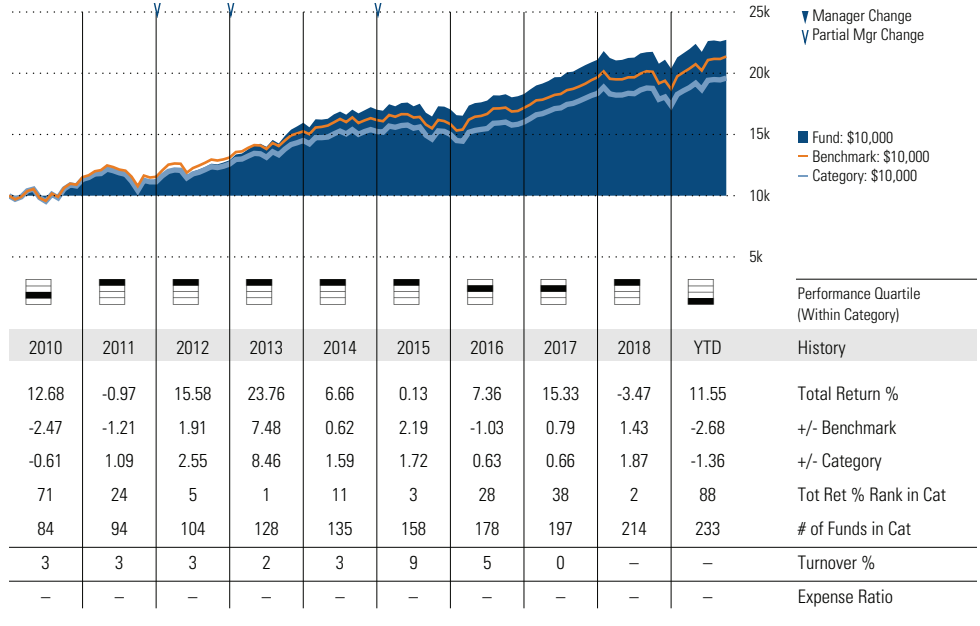
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

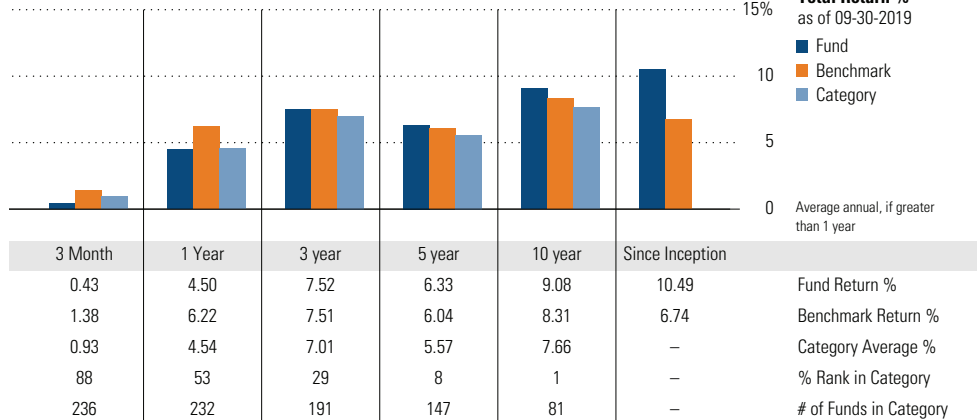
Growth of \$10,000



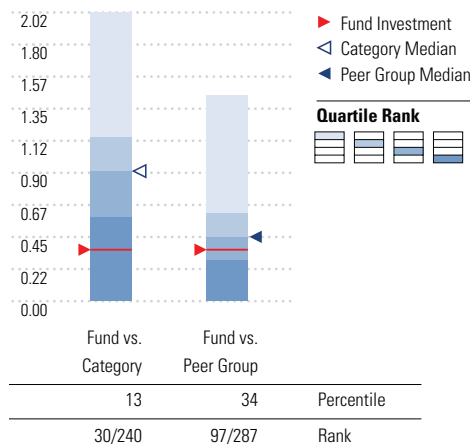
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	-	-0.47
Beta	0.95	-	0.99
R-Squared	95.52	-	96.65
Standard Deviation	6.45	6.67	6.69
Sharpe Ratio	0.91	0.88	0.79
Tracking Error	1.41	-	1.36
Information Ratio	0.00	-	-0.45
Up Capture Ratio	99.71	-	96.48
Down Capture Ratio	99.24	-	102.40

Portfolio Metrics

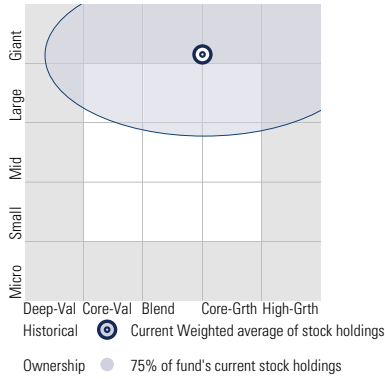
	Fund	Bmark	Cat
Price/Earnings Ratio	18.95	17.46	18.20
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	4.71	-	6.28

American Funds 2025 Trgt Date Retire R6 RFDTX

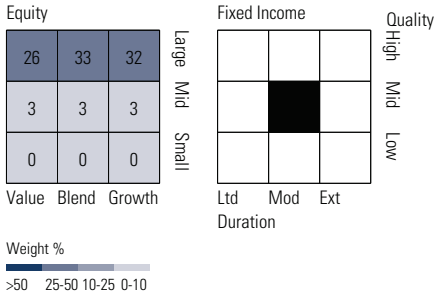
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

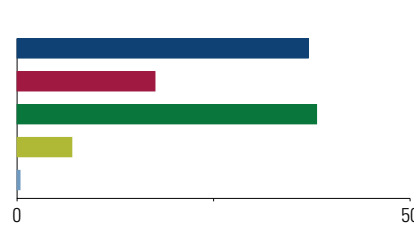
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

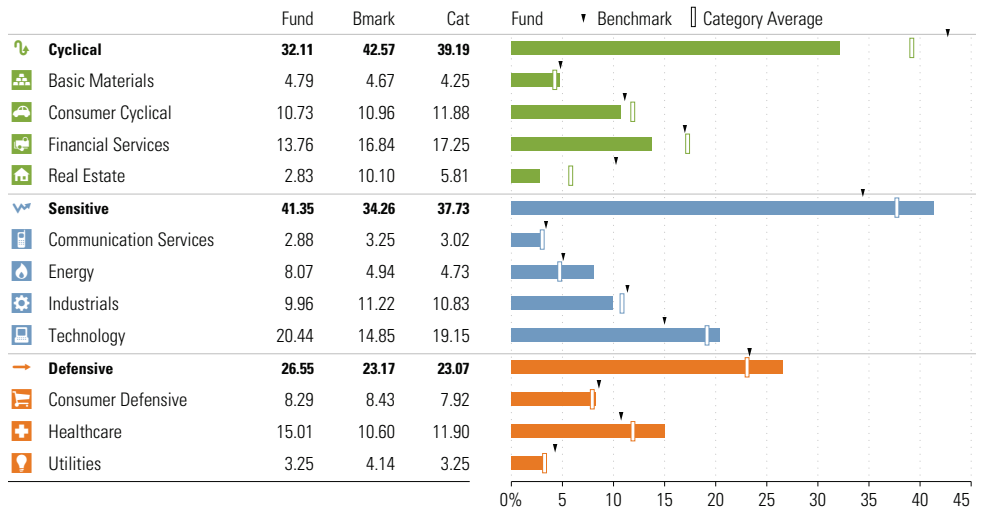


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	37.04	34.59
Non-US Stocks	17.54	17.91
Bonds	38.10	40.17
Cash	6.96	3.56
Other	0.37	3.78
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.79	8.79	—	—
⊕ American Funds Washington Mutual R6	—	6.11	14.90	—	—
⊕ American Funds US Government Sec R6	—	6.07	20.98	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.03	27.00	—	—
⊕ American Funds American Mutual R6	—	6.03	33.03	—	—
⊕ American Funds Global Balanced R6	—	5.99	39.02	—	—
⊕ American Funds American Balanced R6	—	5.99	45.01	—	—
⊕ American Funds Fundamental Invs R6	—	5.05	50.06	—	—
⊕ American Funds Mortgage R6	—	5.02	55.08	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.99	60.07	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Berro since 02-2007
James Lovelace since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

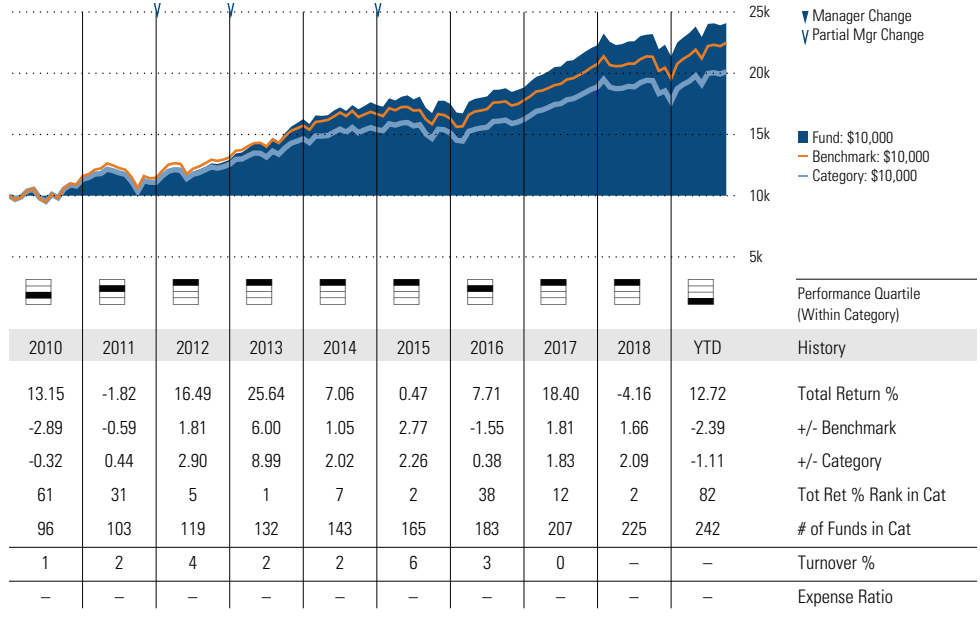
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

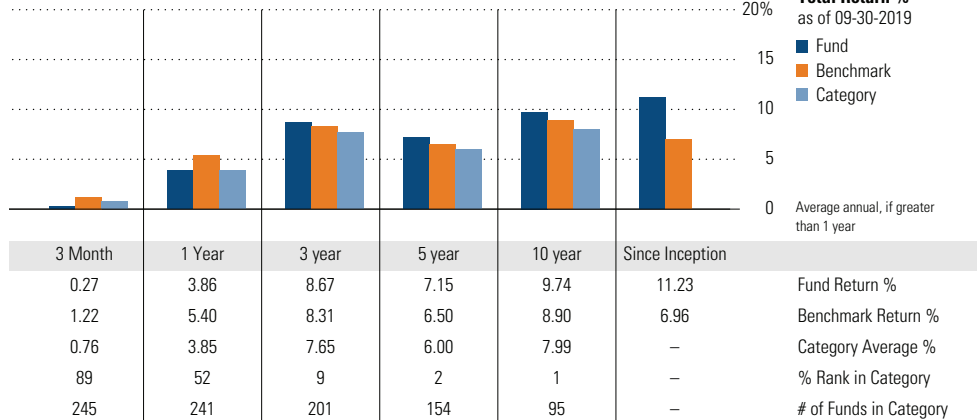
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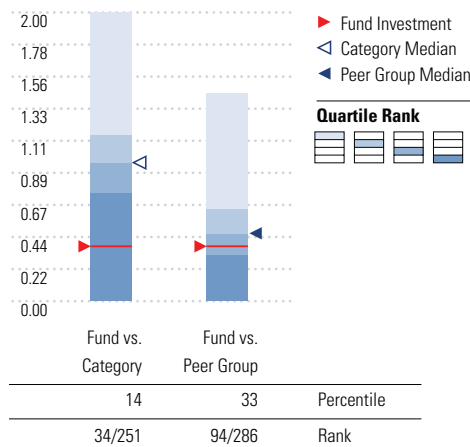
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	-	-0.62
Beta	0.97	-	0.98
R-Squared	96.24	-	96.14
Standard Deviation	7.69	7.77	7.78
Sharpe Ratio	0.91	0.86	0.76
Tracking Error	1.51	-	1.48
Information Ratio	0.24	-	-0.50
Up Capture Ratio	101.61	-	95.88
Down Capture Ratio	98.59	-	102.42

Portfolio Metrics

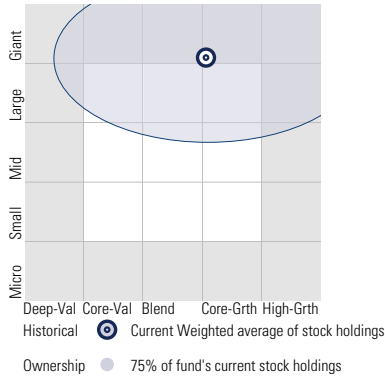
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	-	6.38

American Funds 2030 Trgt Date Retire R6 RFETX

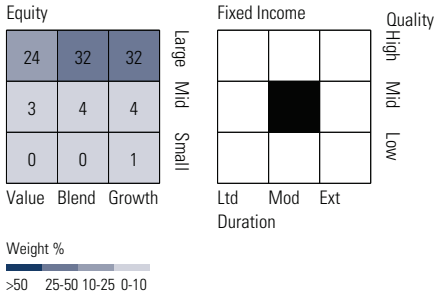
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

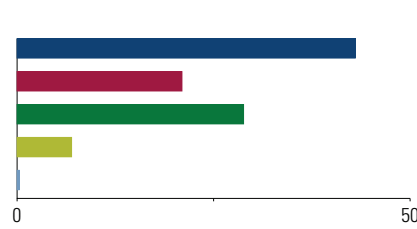
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

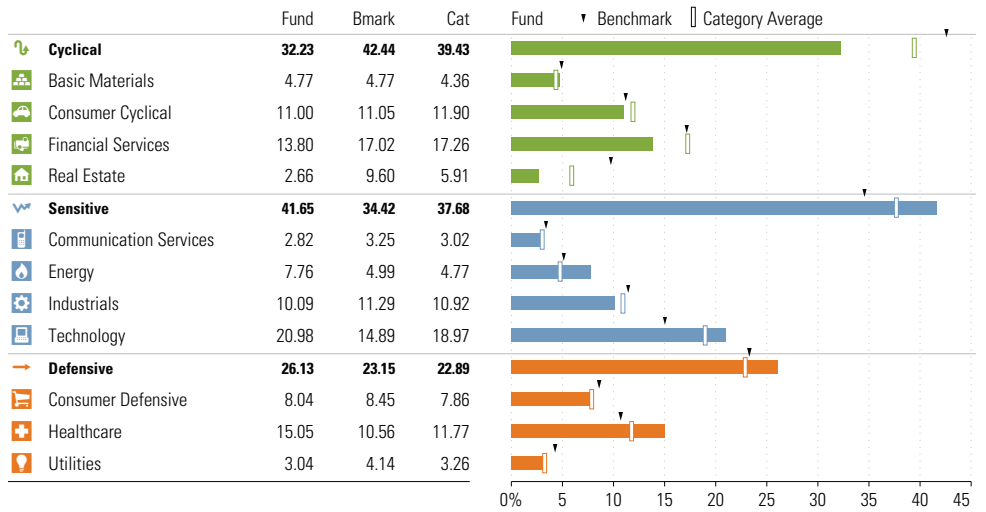


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	43.02	41.63
Non-US Stocks	20.97	22.54
Bonds	28.81	29.51
Cash	6.93	2.98
Other	0.26	3.35
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.01	8.01	—	—
⊕ American Funds US Government Sec R6	—	7.13	15.13	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.96	22.10	—	—
⊕ American Funds American Mutual R6	—	6.00	28.10	—	—
⊕ American Funds American Balanced R6	—	6.00	34.10	—	—
⊕ American Funds Fundamental Invs R6	—	5.99	40.09	—	—
⊕ American Funds Global Balanced R6	—	5.96	46.05	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.98	51.03	—	—
⊕ American Funds New Perspective R6	—	4.88	55.91	—	—
⊕ American Funds Mortgage R6	—	4.79	60.70	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Berro since 02-2007
John Smet since 02-2007
James Lovelace since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

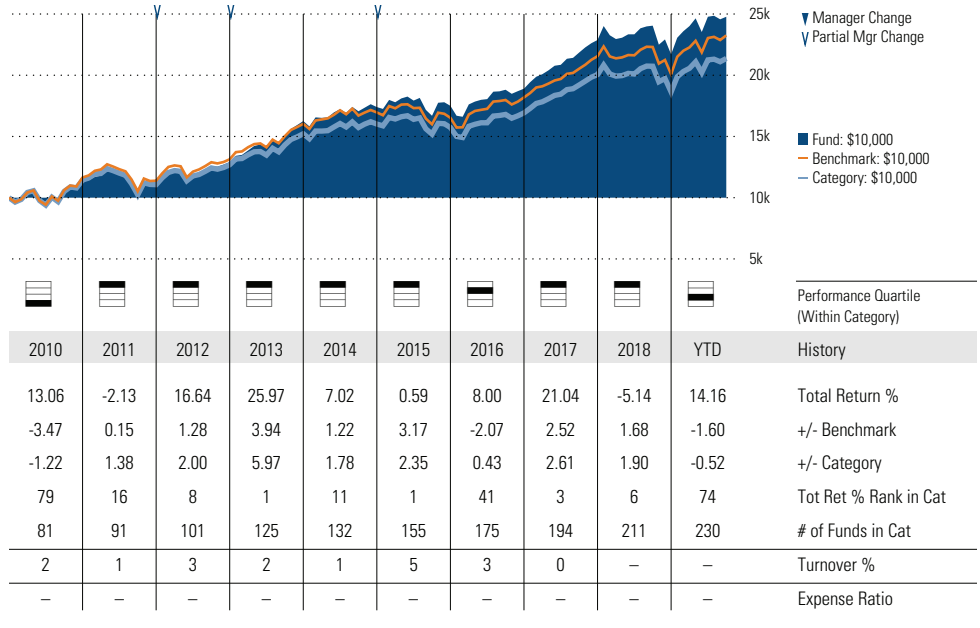
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

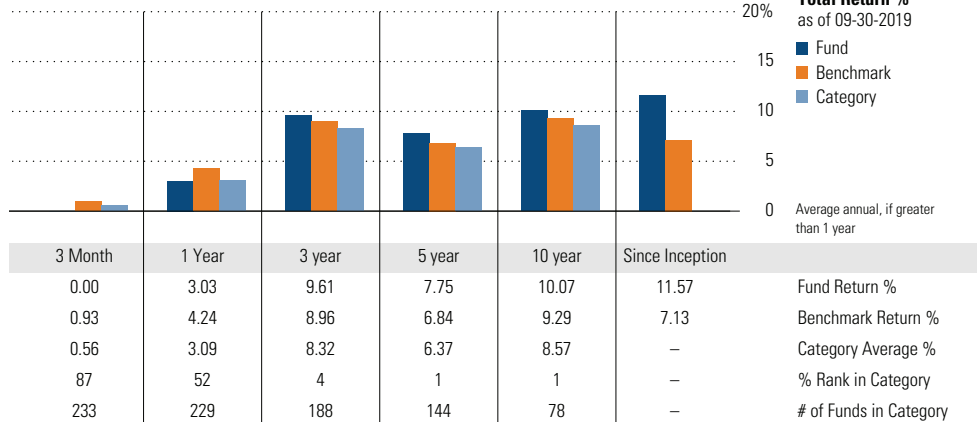
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

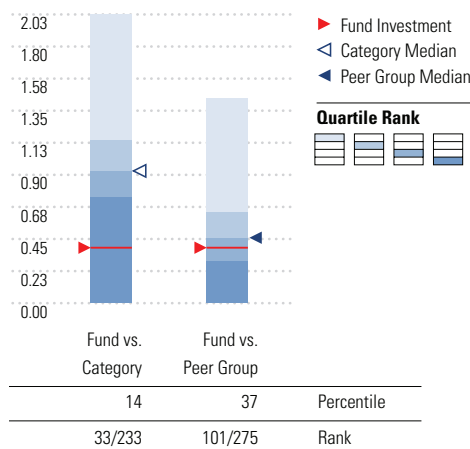
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	-0.52
Beta	1.00	-	0.99
R-Squared	96.82	-	98.11
Standard Deviation	9.11	8.95	8.90
Sharpe Ratio	0.88	0.82	0.76
Tracking Error	1.63	-	1.32
Information Ratio	0.40	-	-0.53
Up Capture Ratio	103.80	-	96.38
Down Capture Ratio	100.34	-	100.63

Portfolio Metrics

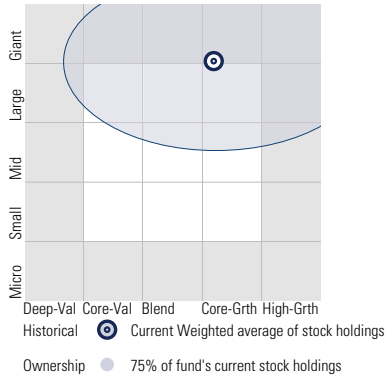
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.21	17.27
Price/Book Ratio	2.79	2.05	2.16
Avg Eff Duration	5.14	-	5.34

American Funds 2035 Trgt Date Retire R6 RFFTX

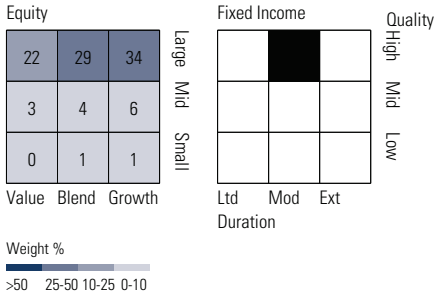
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

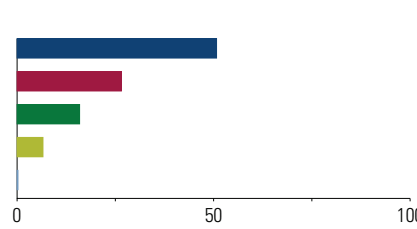
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

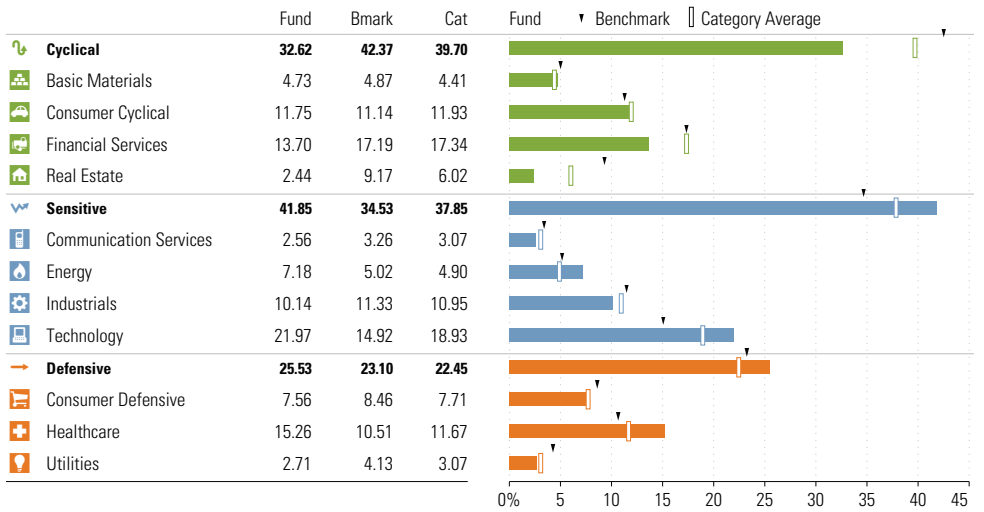


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	50.75	47.20
Non-US Stocks	26.54	26.19
Bonds	15.90	18.71
Cash	6.58	3.13
Other	0.22	4.77
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.00	8.00	—	—
⊕ American Funds US Government Sec R6	—	7.96	15.97	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.98	22.95	—	—
⊕ American Funds New Perspective R6	—	6.97	29.92	—	—
⊕ American Funds American Mutual R6	—	6.03	35.95	—	—
⊕ American Funds American Balanced R6	—	6.03	41.98	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.02	48.00	—	—
⊕ American Funds AMCAP R6	—	6.01	54.01	—	—
⊕ American Funds SMALLCAP World R6	—	6.01	60.02	—	—
⊕ American Funds Global Balanced R6	—	5.99	66.01	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Wesley Phoa since 01-2012
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

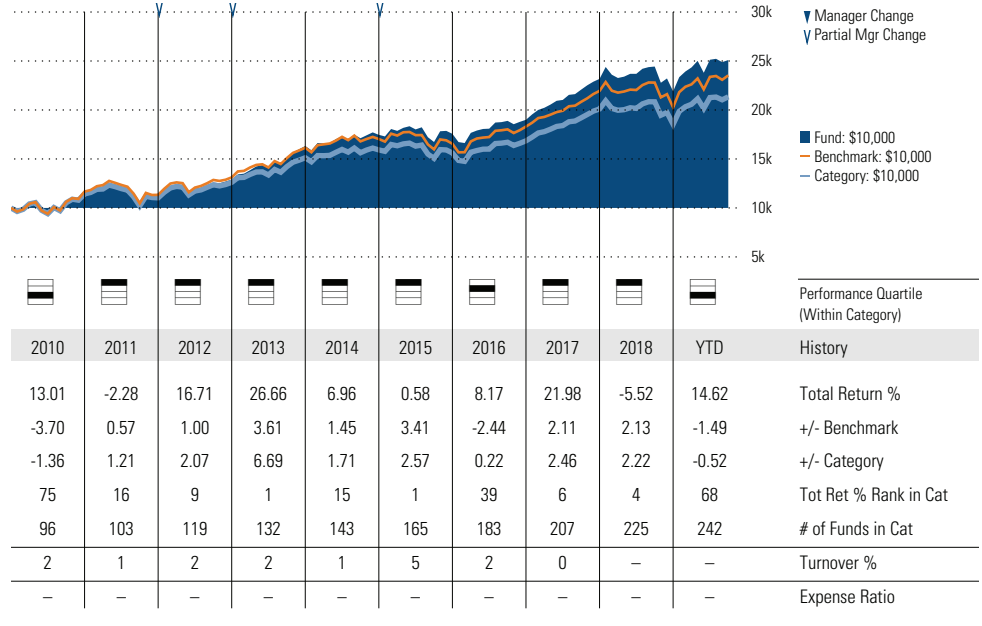
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 50% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

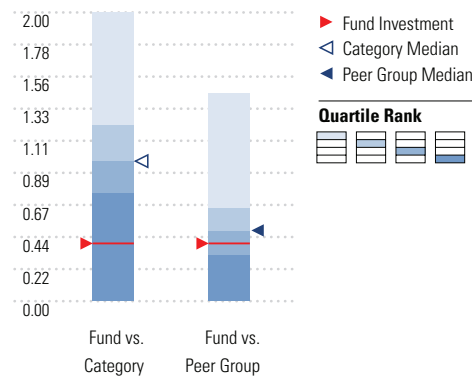
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	-	-0.43
Beta	0.96	-	0.96
R-Squared	97.00	-	96.58
Standard Deviation	9.61	9.87	9.57
Sharpe Ratio	0.87	0.79	0.72
Tracking Error	1.71	-	1.57
Information Ratio	0.37	-	-0.53
Up Capture Ratio	100.46	-	93.86
Down Capture Ratio	94.58	-	97.01

Portfolio Metrics

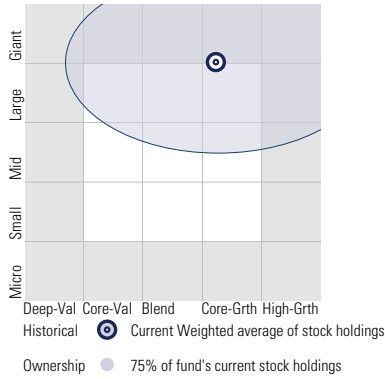
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	-	6.43

American Funds 2040 Trgt Date Retire R6 RFGTX

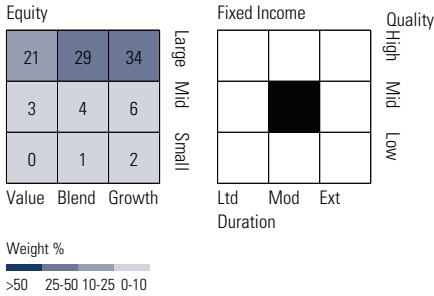
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

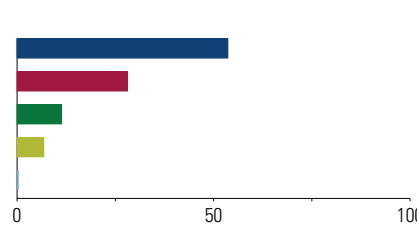
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

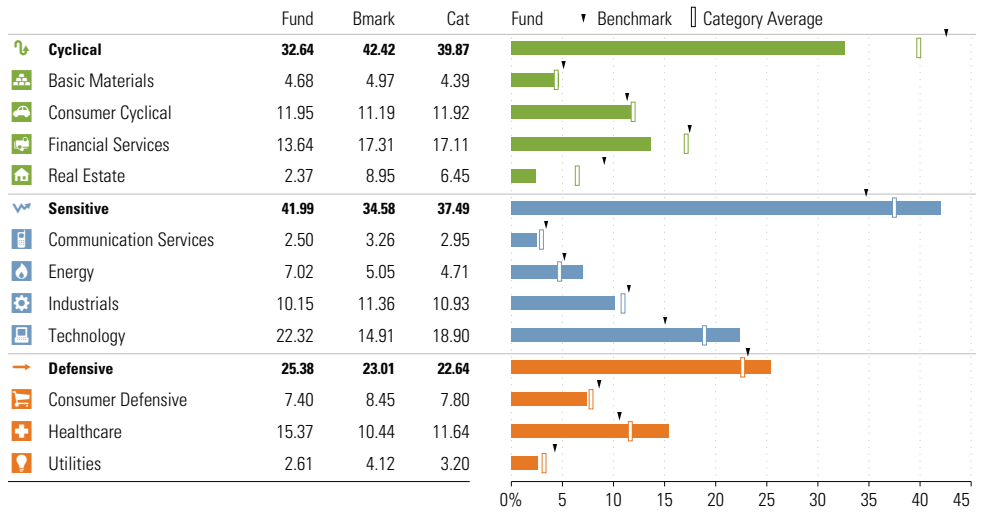


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.61	52.14
Non-US Stocks	28.10	29.49
Bonds	11.25	12.45
Cash	6.79	2.74
Other	0.25	3.17
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.01	8.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.04	15.05	-	-
⊕ American Funds New Perspective R6	-	6.97	22.02	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.96	28.98	-	-
⊕ American Funds SMALLCAP World R6	-	6.96	35.94	-	-
⊕ American Funds AMCAP R6	-	6.96	42.89	-	-
⊕ American Funds American Mutual R6	-	6.09	48.98	-	-
⊕ American Funds American Balanced R6	-	6.03	55.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.03	61.04	-	-
⊕ American Funds Global Balanced R6	-	5.95	66.99	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Alan Berro since 02-2007
 John Smet since 02-2007
 Wesley Phoa since 01-2012
 Bradley Vogt since 01-2012
 Andrew Suzman since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

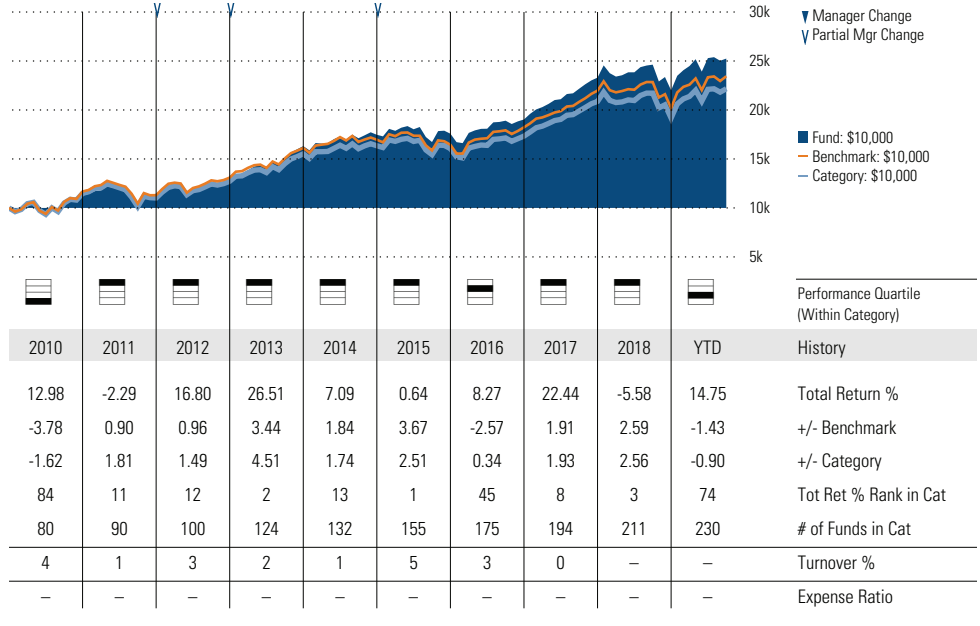
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 48.72% lower than the Target-Date 2045 category average.

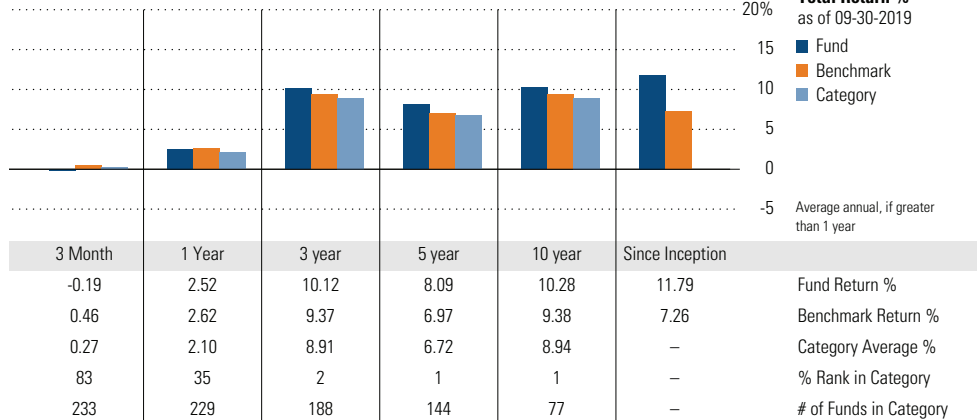
Morningstar Investment Management LLC Analysis

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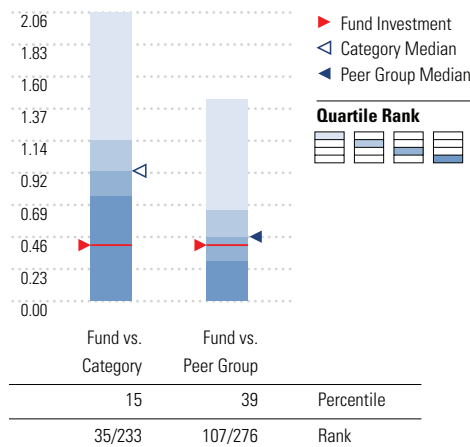
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	-0.33
Beta	0.94	-	0.98
R-Squared	96.78	-	98.35
Standard Deviation	9.83	10.33	10.19
Sharpe Ratio	0.87	0.76	0.72
Tracking Error	1.88	-	1.34
Information Ratio	0.40	-	-0.44
Up Capture Ratio	98.99	-	96.45
Down Capture Ratio	91.05	-	98.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	17.02	18.10
Price/Book Ratio	2.81	2.01	2.26
Avg Eff Duration	5.22	-	6.46

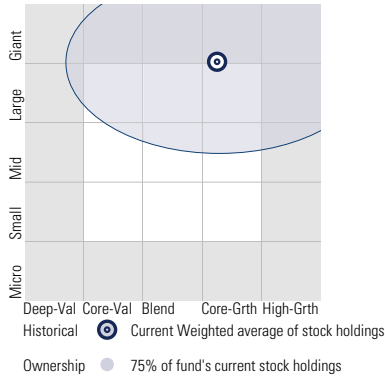
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

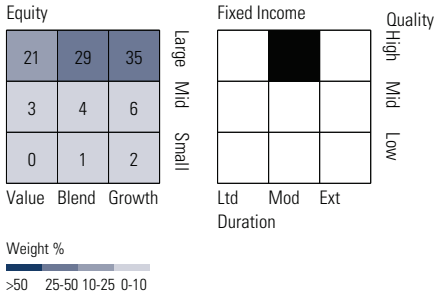
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

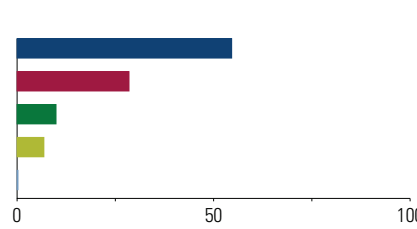
Morningstar Style Box™



Style Breakdown

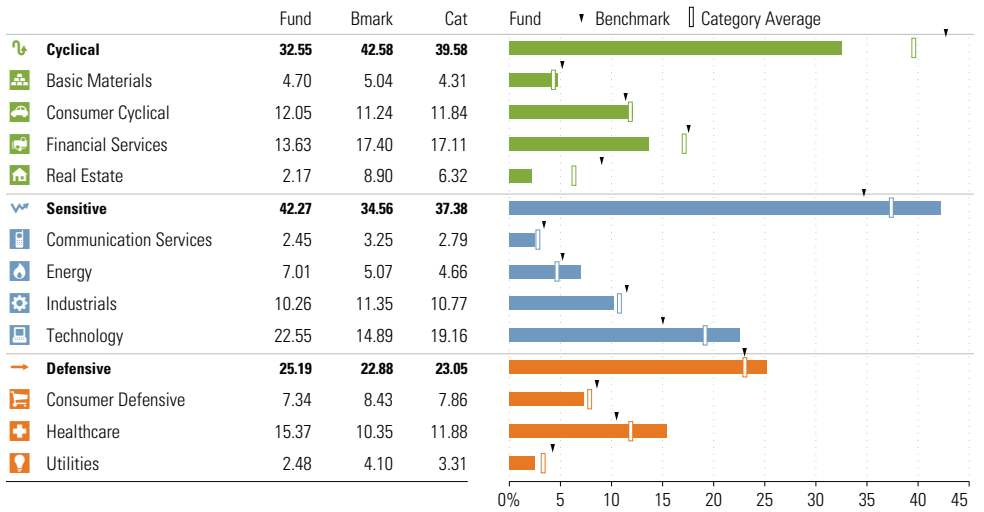


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	54.59	56.09
Non-US Stocks	28.47	32.39
Bonds	9.90	6.94
Cash	6.81	2.43
Other	0.22	2.14
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.05	8.05	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.03	16.08	-	-
⊕ American Funds American Mutual R6	-	7.09	23.17	-	-
⊕ American Funds Fundamental Invs R6	-	7.02	30.19	-	-
⊕ American Funds New Perspective R6	-	6.98	37.17	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.98	44.15	-	-
⊕ American Funds AMCAP R6	-	6.98	51.12	-	-
⊕ American Funds SMALLCAP World R6	-	6.98	58.10	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.04	64.14	-	-
⊕ American Funds American Balanced R6	-	5.98	70.12	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Wesley Phoa since 01-2012
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

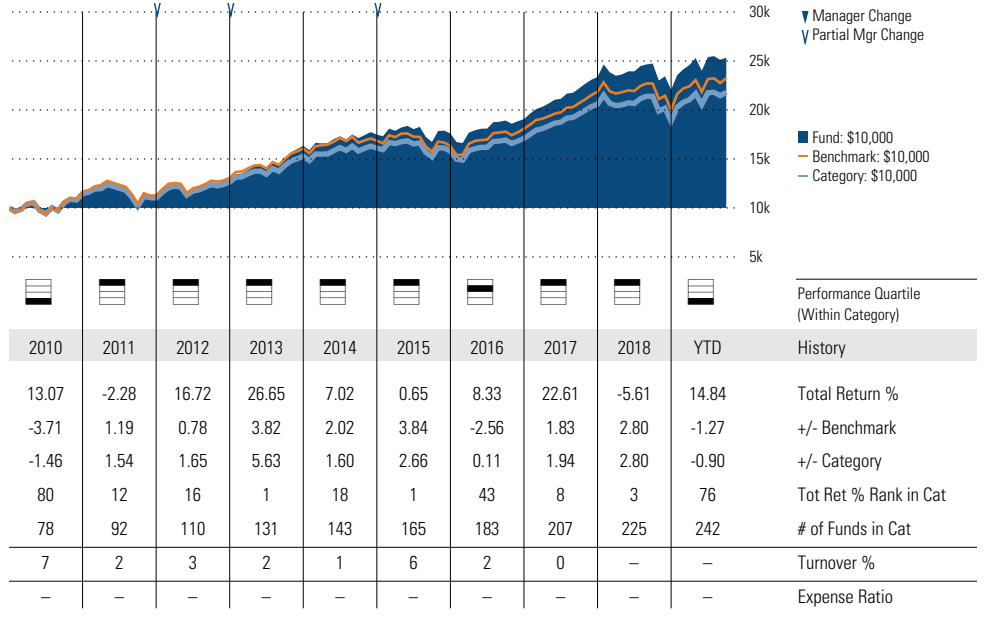
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category average.

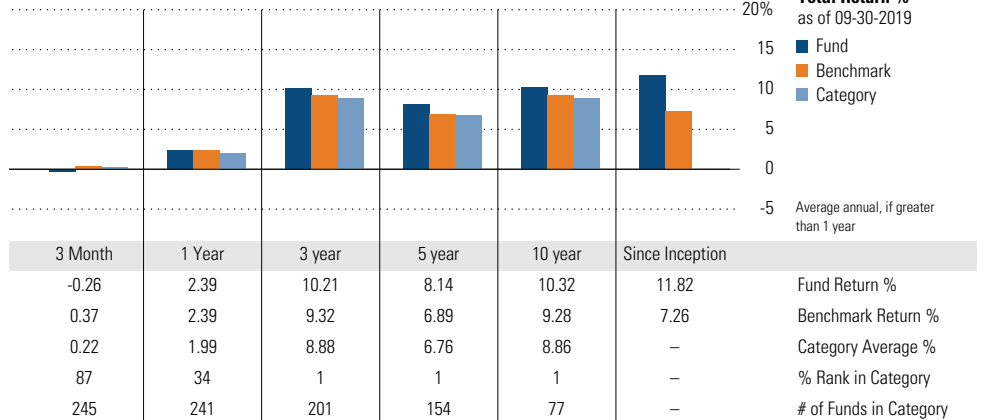
Morningstar Investment Management LLC Analysis

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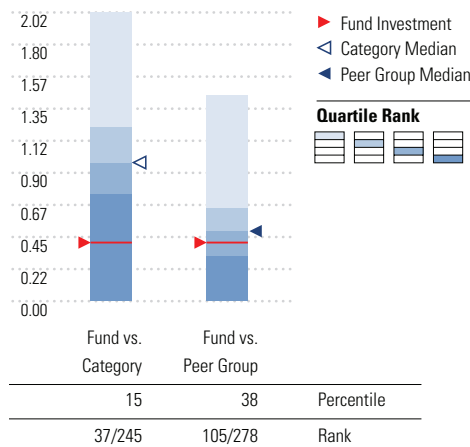
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.37	-	-0.28
Beta	0.94	-	0.97
R-Squared	96.72	-	96.67
Standard Deviation	9.95	10.45	10.28
Sharpe Ratio	0.87	0.75	0.70
Tracking Error	1.92	-	1.58
Information Ratio	0.46	-	-0.36
Up Capture Ratio	99.35	-	95.71
Down Capture Ratio	90.56	-	97.71

Portfolio Metrics

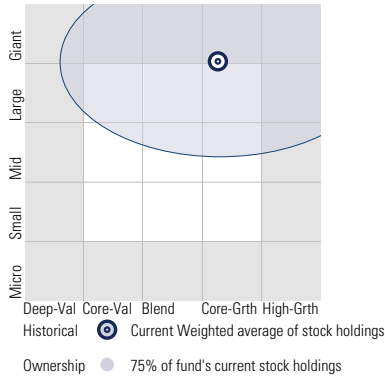
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.95	18.24
Price/Book Ratio	2.82	1.99	2.27
Avg Eff Duration	5.25	-	6.60

American Funds 2050 Trgt Date Retire R6 RFITX

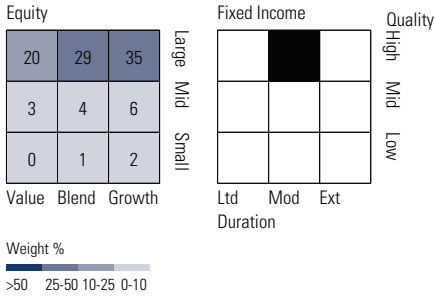
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

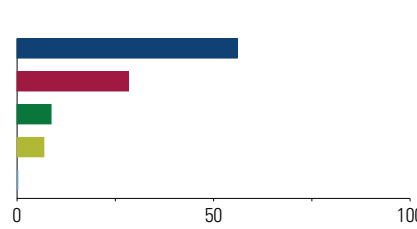
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

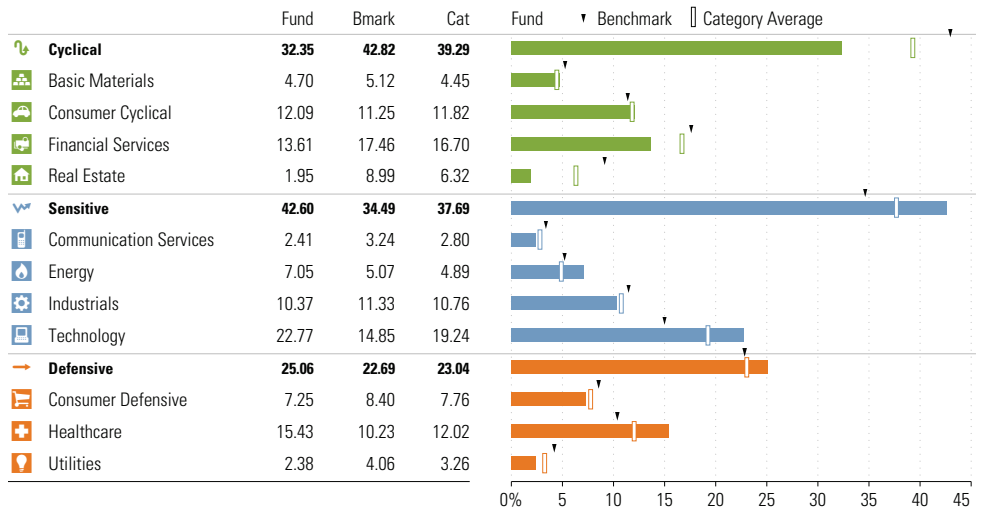


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	56.02	55.91
Non-US Stocks	28.35	33.11
Bonds	8.64	6.09
Cash	6.80	2.77
Other	0.19	2.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.01	9.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.99	18.01	-	-
⊕ American Funds American Mutual R6	-	8.05	26.06	-	-
⊕ American Funds Fundamental Invs R6	-	7.98	34.04	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	41.03	-	-
⊕ American Funds New Perspective R6	-	6.98	48.02	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.98	55.00	-	-
⊕ American Funds AMCAP R6	-	6.98	61.97	-	-
⊕ American Funds SMALLCAP World R6	-	6.96	68.93	-	-
⊕ American Funds US Government Sec R6	-	5.05	73.98	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.67 years.

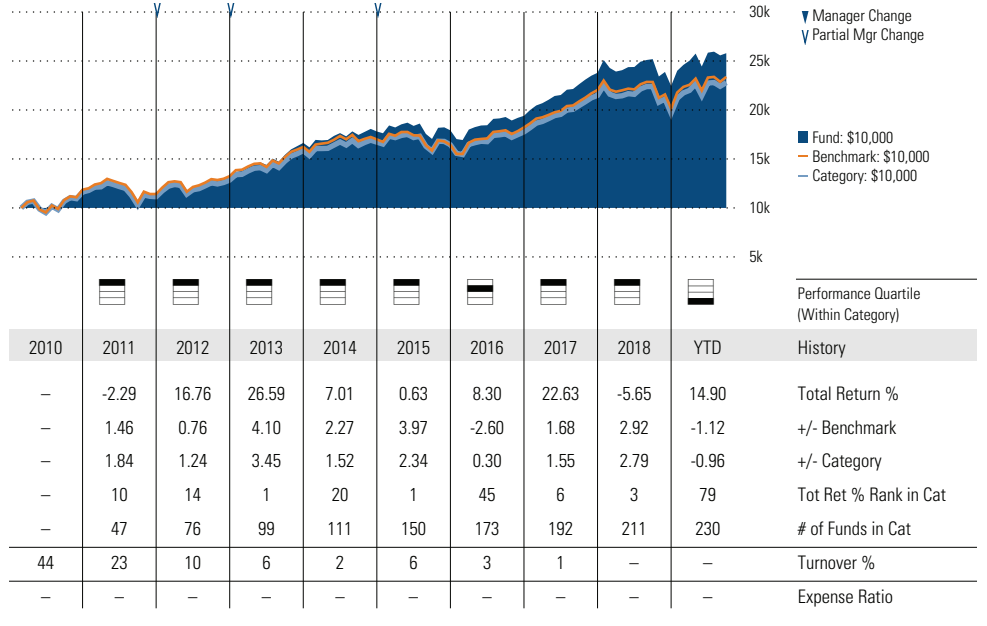
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category average.

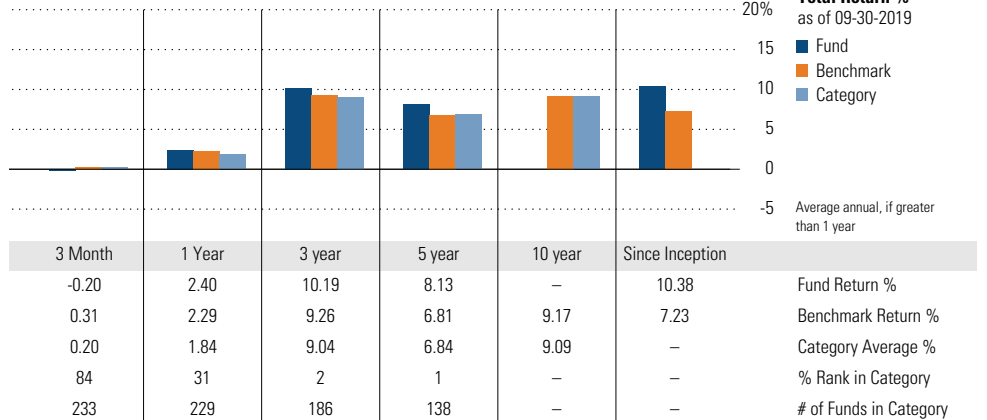
Morningstar Investment Management LLC Analysis

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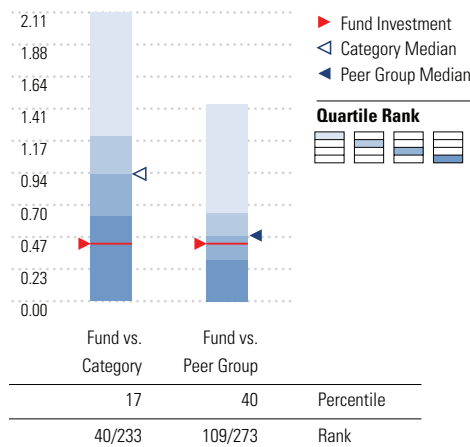
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.40	-	-0.19
Beta	0.94	-	0.99
R-Squared	96.82	-	98.37
Standard Deviation	9.99	10.49	10.46
Sharpe Ratio	0.86	0.74	0.72
Tracking Error	1.90	-	1.35
Information Ratio	0.49	-	-0.25
Up Capture Ratio	99.54	-	98.09
Down Capture Ratio	90.59	-	99.36

Portfolio Metrics

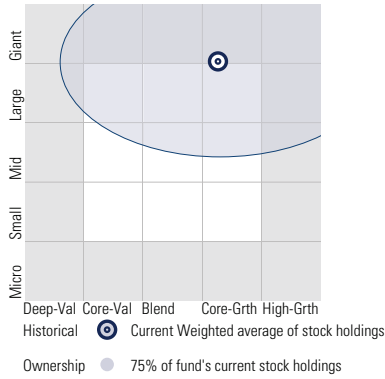
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.88	17.99
Price/Book Ratio	2.82	1.98	2.24
Avg Eff Duration	5.25	-	6.45

American Funds 2055 Trgt Date Retire R6 RFKTX

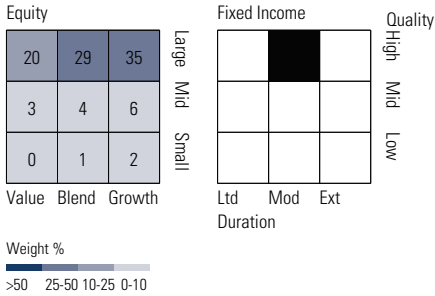
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

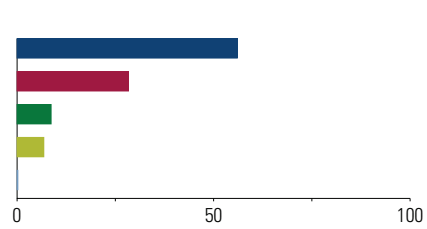
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

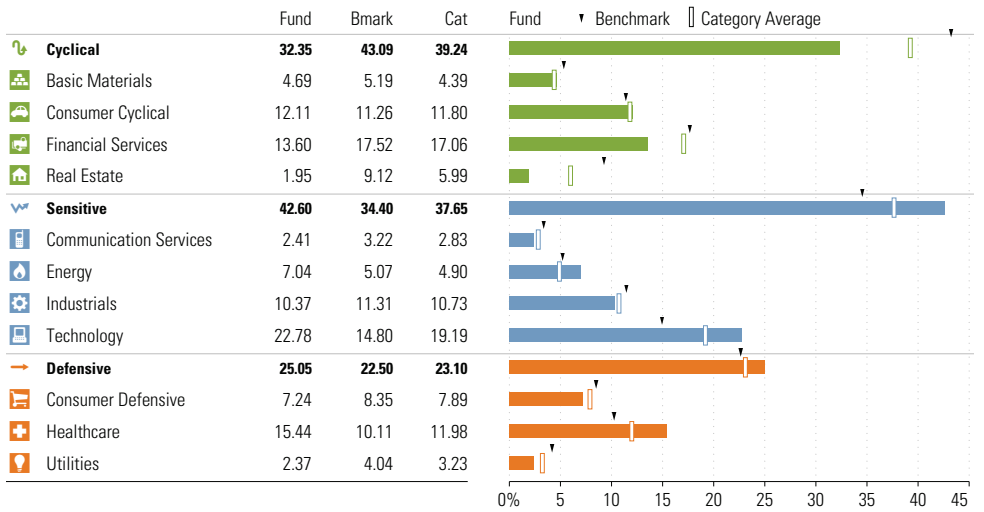


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	56.02	56.00
Non-US Stocks	28.34	34.03
Bonds	8.65	6.05
Cash	6.79	2.72
Other	0.19	1.19
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.99	8.99	—	—
⊕ American Funds Invmt Co of Amer R6	—	8.98	17.97	—	—
⊕ American Funds American Mutual R6	—	8.03	26.01	—	—
⊕ American Funds Fundamental Invs R6	—	7.98	33.99	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.99	40.98	—	—
⊕ American Funds New Perspective R6	—	6.99	47.97	—	—
⊕ American Funds SMALLCAP World R6	—	6.99	54.97	—	—
⊕ American Funds AMCAP R6	—	6.99	61.96	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.98	68.94	—	—
⊕ American Funds US Government Sec R6	—	5.08	74.02	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

John Smet since 03-2015
Wesley Phoa since 03-2015
Jody Jonsson since 03-2015
Andrew Suzman since 03-2015
Alan Berro since 03-2015
James Lovelace since 03-2015
Bradley Vogt since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.52 years.

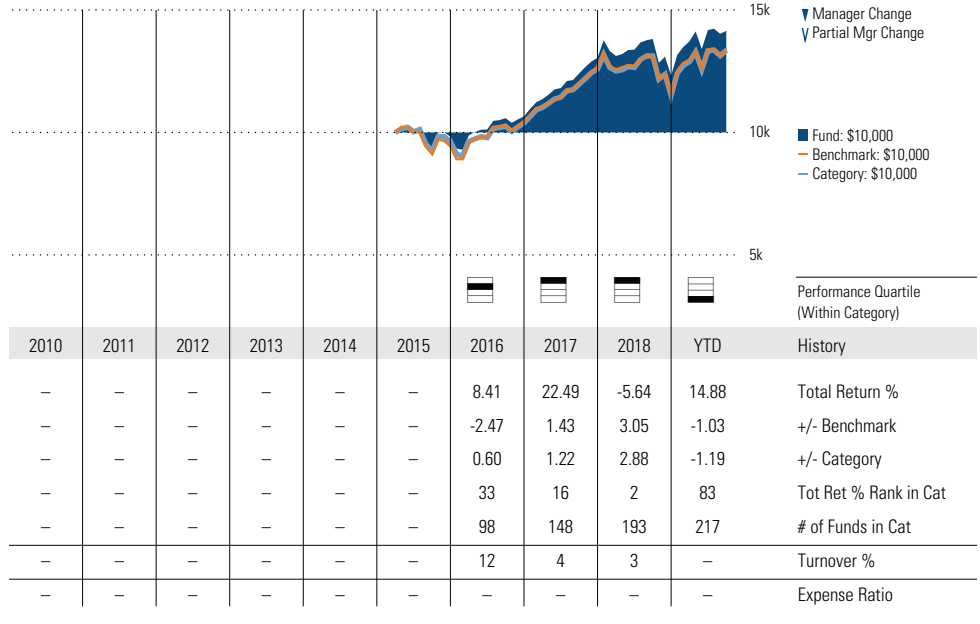
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45.68% lower than the Target-Date 2060+ category average.

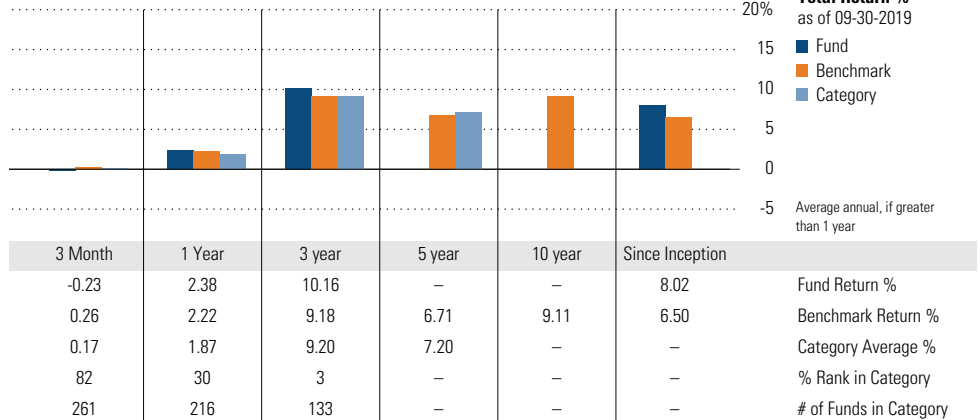
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

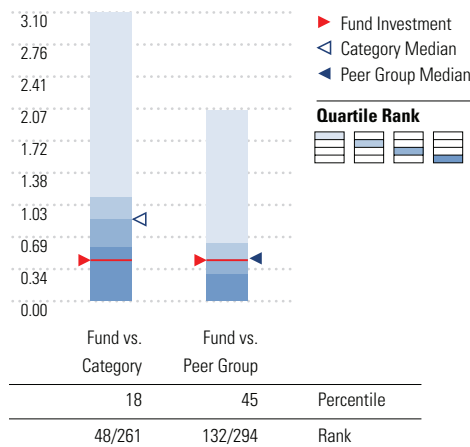
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	-	-0.02
Beta	0.94	-	1.00
R-Squared	96.91	-	98.24
Standard Deviation	9.96	10.48	10.53
Sharpe Ratio	0.86	0.74	0.73
Tracking Error	1.88	-	1.41
Information Ratio	0.52	-	-0.08
Up Capture Ratio	99.37	-	99.52
Down Capture Ratio	89.81	-	99.74

Portfolio Metrics

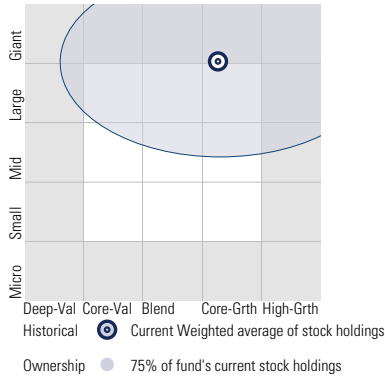
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	-	6.85

American Funds 2060 Trgt Date Retire R6 RFUTX

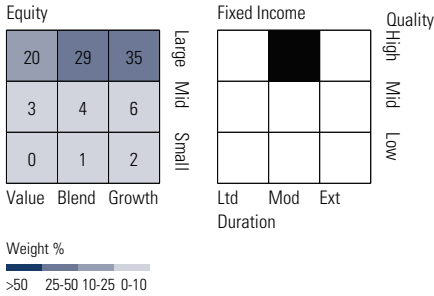
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

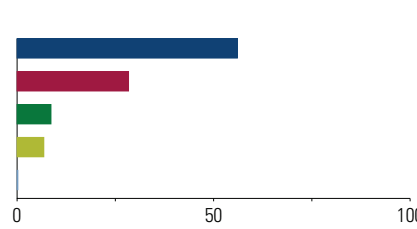
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

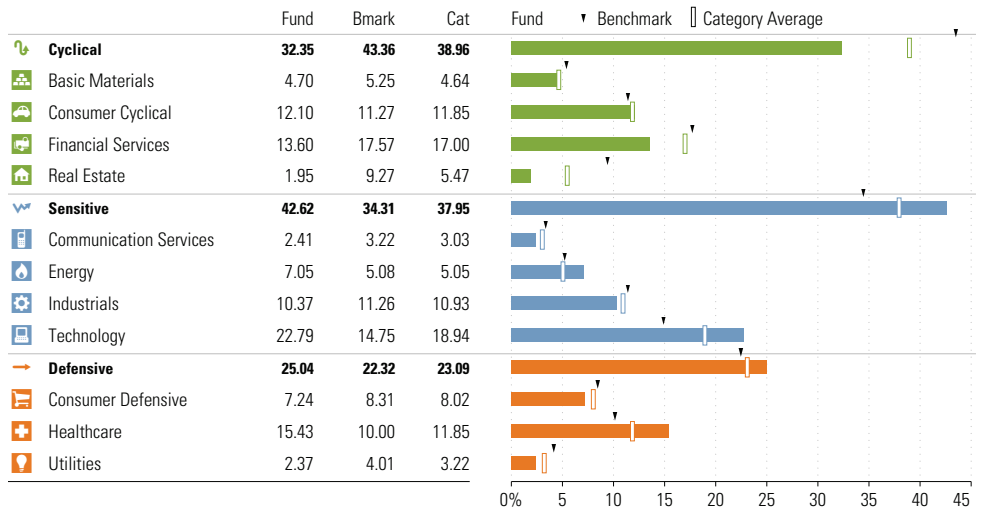


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	56.05	54.63
Non-US Stocks	28.35	34.04
Bonds	8.61	7.40
Cash	6.79	2.59
Other	0.19	1.33
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.00	9.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	-	-
⊕ American Funds American Mutual R6	-	8.00	26.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	-	-
⊕ American Funds AMCAP R6	-	7.00	48.00	-	-
⊕ American Funds New Perspective R6	-	7.00	55.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	62.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	69.00	-	-
⊕ American Funds US Government Sec R6	-	5.04	74.04	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.34 years.

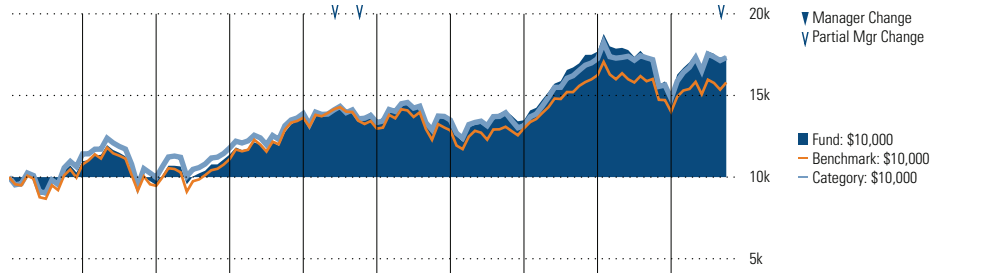
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

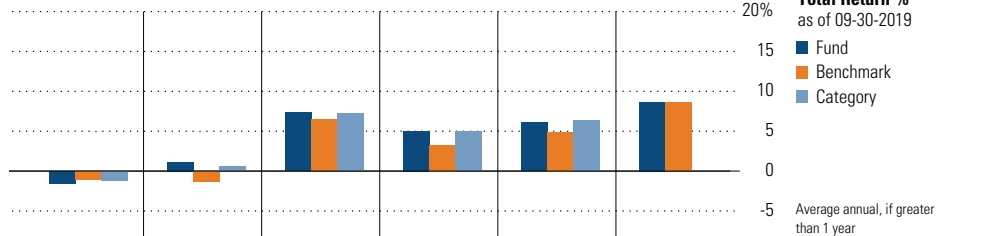
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



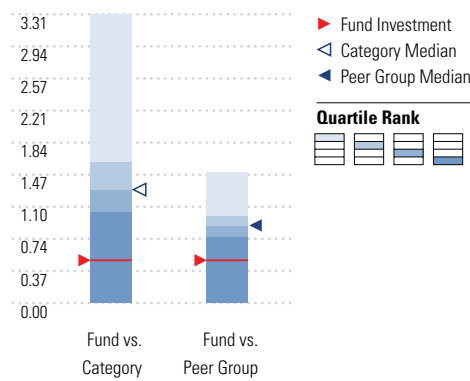
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	2.92	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-1.07	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	66	Tot Ret % Rank in Cat
# of Funds in Cat	252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	35	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-1.59	1.14	7.38	5.02	6.07	8.66	Fund Return %
Benchmark Return %	-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
Category Average %	-1.24	0.61	7.18	4.94	6.29	-	Category Average %
% Rank in Category	62	41	39	44	56	-	% Rank in Category
# of Funds in Category	495	467	396	340	250	-	# of Funds in Category

Net Expense



Fund vs. Category: 6 (25/474)
Fund vs. Peer Group: 6 (17/297)
Percentile Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.58
Beta	1.05	-	1.03
R-Squared	90.11	-	-
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	-	5.20
Information Ratio	0.23	-	0.11
Up Capture Ratio	99.76	-	98.91
Down Capture Ratio	93.16	-	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

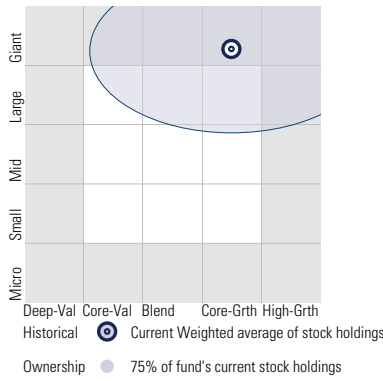
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

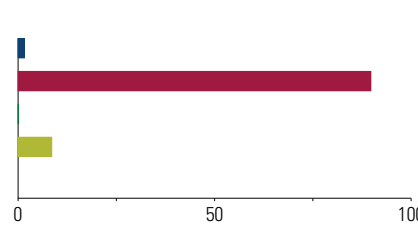
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.02	41.16	35.91			
Basic Materials	8.12	7.55	5.71			
Consumer Cyclical	12.79	11.47	13.00			
Financial Services	17.78	18.49	16.23			
Real Estate	1.33	3.65	0.97			
Sensitive	39.74	31.34	36.38			
Communication Services	1.55	3.97	1.25			
Energy	6.20	5.38	2.50			
Industrials	11.81	13.77	13.97			
Technology	20.18	8.22	18.66			
Defensive	20.24	27.50	27.70			
Consumer Defensive	6.12	12.02	13.45			
Healthcare	10.85	11.82	13.10			
Utilities	3.27	3.66	1.15			

World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.50	30.83	Americas	12.05	15.21	Greater Europe	39.44	53.95	Developed Markets	71.33
Japan	15.35	13.01	North America	5.32	13.02	United Kingdom	9.02	12.58	Emerging Markets	28.67
Australasia	1.19	2.16	Central/Latin	6.73	2.19	W euro-ex UK	28.66	40.14	Not Available	0.00
Asia-4 Tigers	11.36	6.39				Emrgng Europe	0.78	0.38		
Asia-ex 4 Tigers	20.60	9.27				Africa	0.98	0.85		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.12	8.12	—	—
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	—	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Jody Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.84 years.

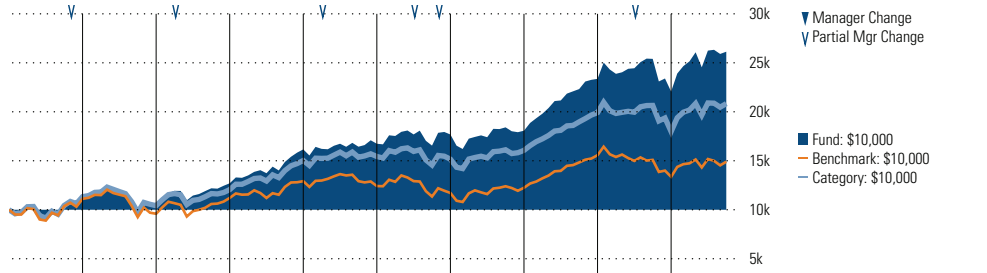
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

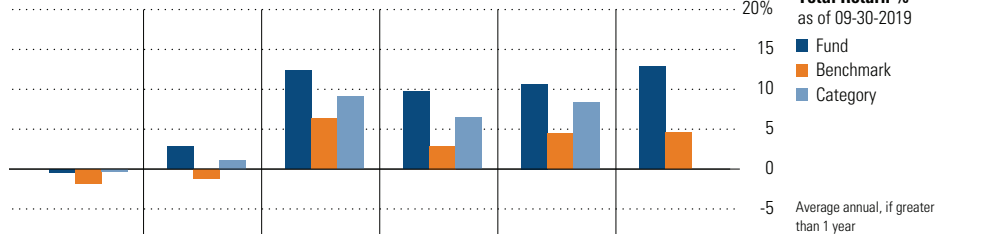
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



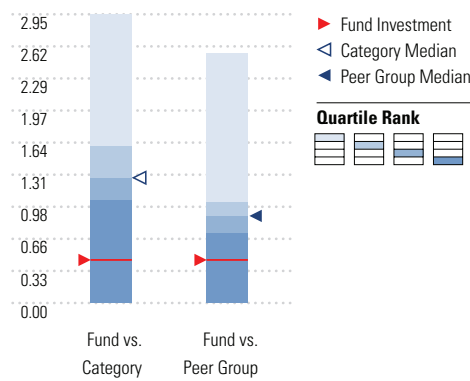
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	18.45	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	6.89	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	2.31	+/- Category
46	43	14	38	40	6	77	16	18	27	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
24	24	16	30	25	27	22	28	23	-	Turnover %
-	-	0.46	0.45	0.45	0.45	0.45	0.45	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.42	2.88	12.38	9.72	10.67	12.86	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	-	Category Average %
59	36	14	11	9	-	% Rank in Category
924	870	733	604	375	-	# of Funds in Category

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.87	-	3.15
Beta	0.97	-	0.92
R-Squared	85.19	-	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	-	5.63
Information Ratio	1.31	-	0.49
Up Capture Ratio	106.85	-	96.71
Down Capture Ratio	68.45	-	76.45

Portfolio Metrics

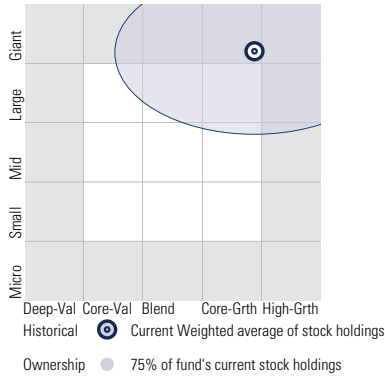
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

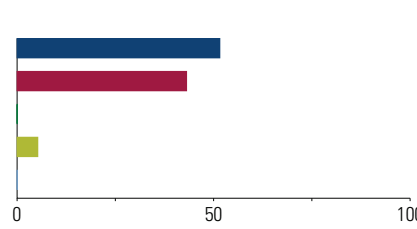
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

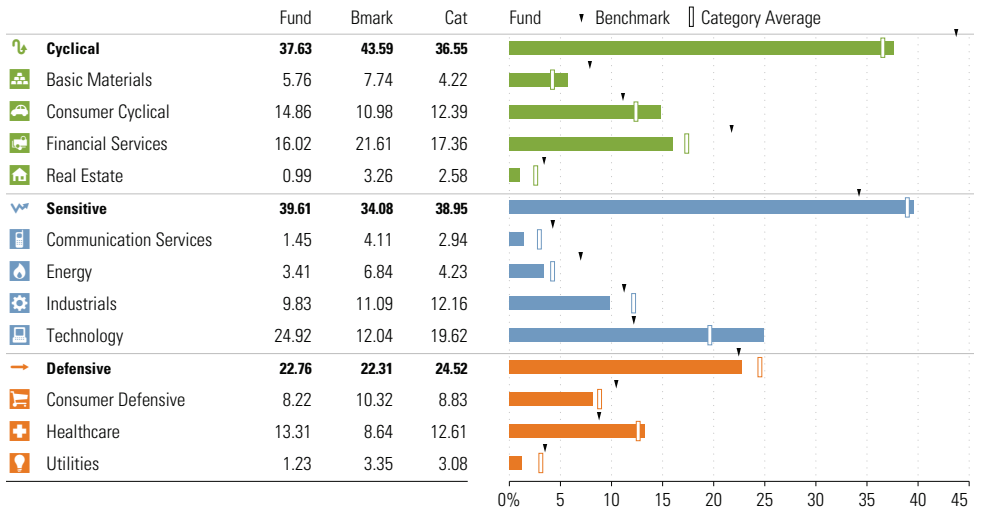


Asset Allocation as of 09-30-2019

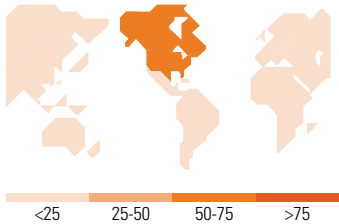


Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.72	15.65	Americas	57.63	59.15	Greater Europe	28.67	25.20	Developed Markets	94.98
Japan	5.75	5.80	North America	55.81	58.18	United Kingdom	5.42	6.77	Emerging Markets	5.02
Australasia	0.16	1.03	Central/Latin	1.82	0.97	W euro-ex UK	21.83	17.64	Not Available	0.00
Asia-4 Tigers	5.92	3.59				Emrgng Europe	0.42	0.29		
Asia-ex 4 Tigers	1.89	5.23				Africa	1.00	0.50		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.31	5.31	-	-
Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
Facebook Inc A	2.72	11.48	35.85	Technology
Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

Total Holdings 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
 Carl Kawaja since 06-1999
 Wahid Butt since 01-2008
 Nicholas Grace since 01-2008
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Bradford Freer since 01-2017
 Steven Backes since 01-2019
 Lisa Thompson since 10-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.3 years.

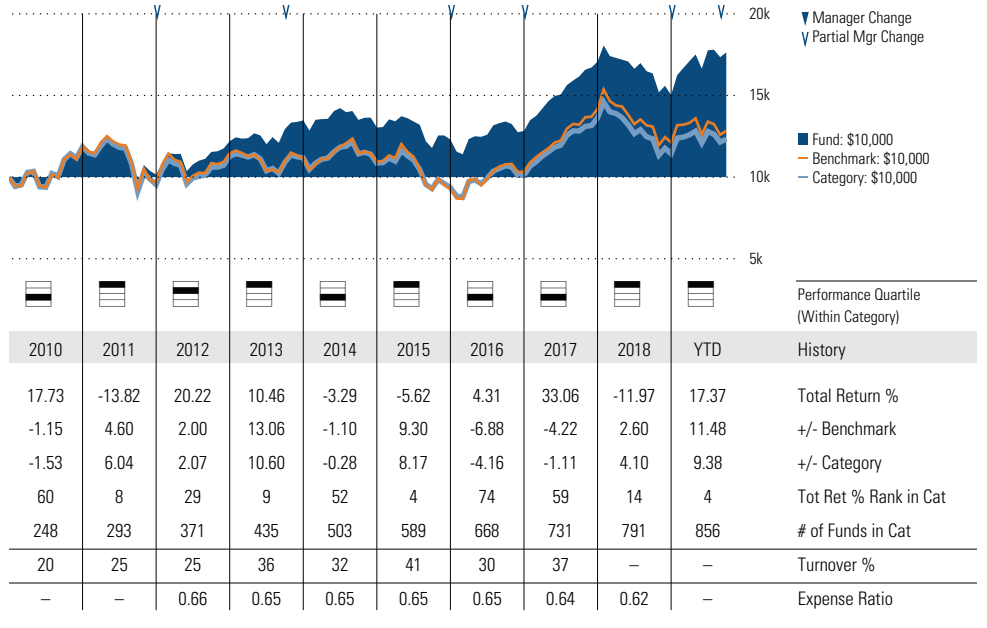
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 51.94% lower than the Diversified Emerging Mkts category average.

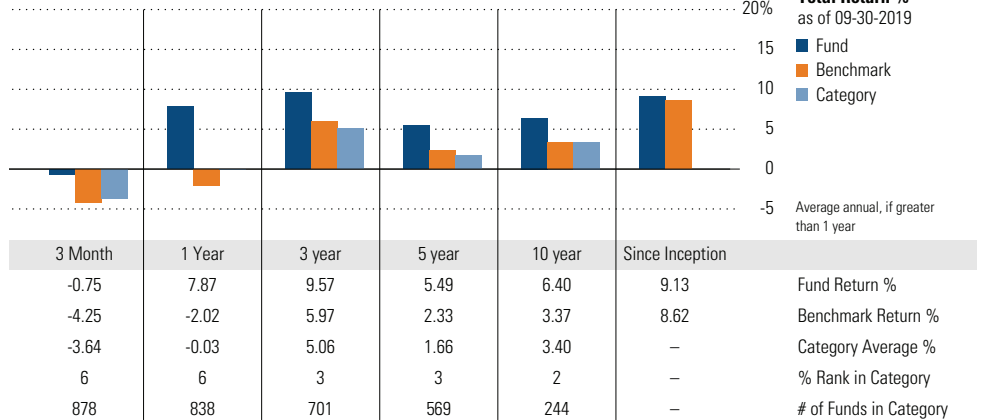
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

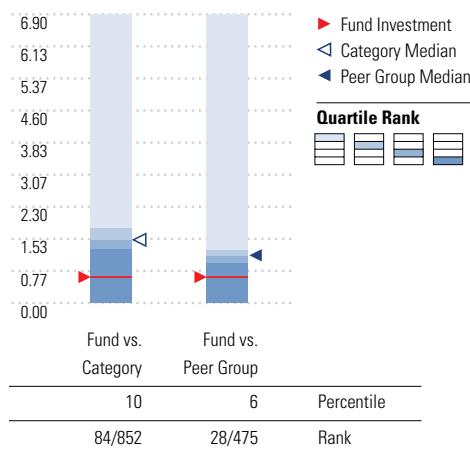
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.54	-	-0.25
Beta	0.78	-	0.92
R-Squared	90.71	-	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	-	4.83
Information Ratio	0.77	-	-0.18
Up Capture Ratio	90.90	-	92.55
Down Capture Ratio	67.68	-	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	12.83	13.52
Price/Book Ratio	2.61	1.54	1.92
Geom Avg Mkt Cap \$B	42.15	29.91	32.68
ROE	20.04	16.19	18.42

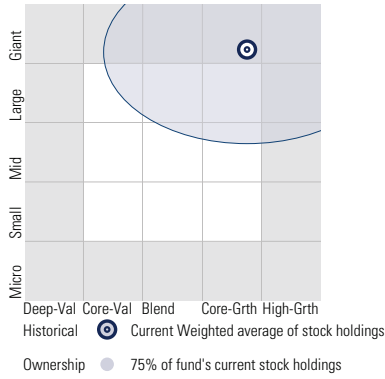
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

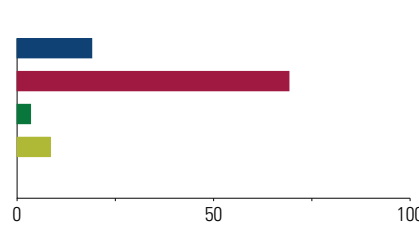
Morningstar Style Box™



Style Breakdown

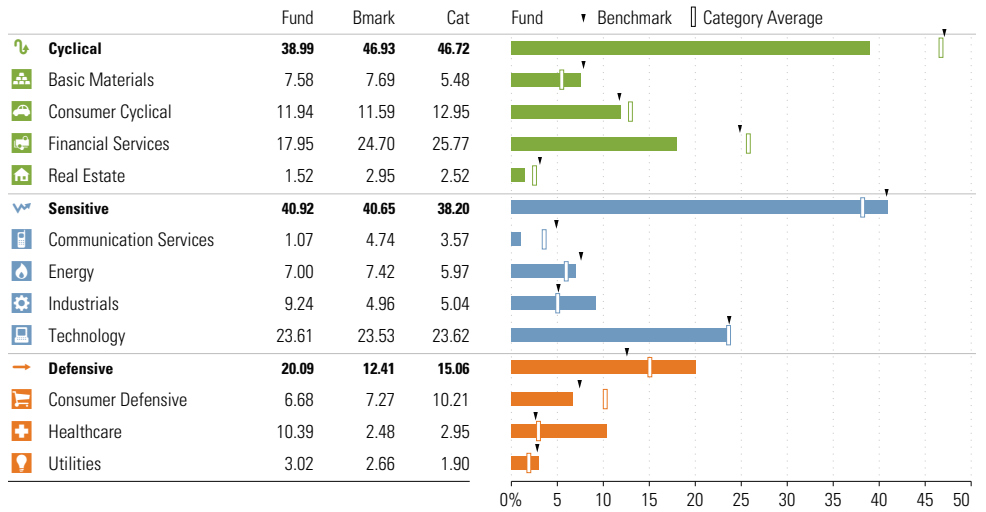


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	18.99	2.32
Non-US Stocks	69.17	95.27
Bonds	3.42	0.46
Cash	8.41	1.63
Other	0.00	0.31
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.80	68.54	Americas	34.62	15.61	Greater Europe	23.57	15.84	Developed Markets	57.37
Japan	5.60	0.11	North America	23.07	1.60	United Kingdom	4.13	0.91	Emerging Markets	42.63
Australasia	1.02	0.01	Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Not Available	0.00
Asia-4 Tigers	8.60	22.46				Emrgng Europe	2.35	6.36		
Asia-ex 4 Tigers	26.58	45.96				Africa	2.37	6.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.55	7.55	—	—
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
⊖ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
⊖ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
⊖ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
⊖ Mastercard Inc A	1.29	22.07	44.48	Financial Services

Total Holdings 522

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Mitchell Garfin since 05-2009
Derek Schoenhofen since 05-2009
David Delbos since 03-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.76 years.

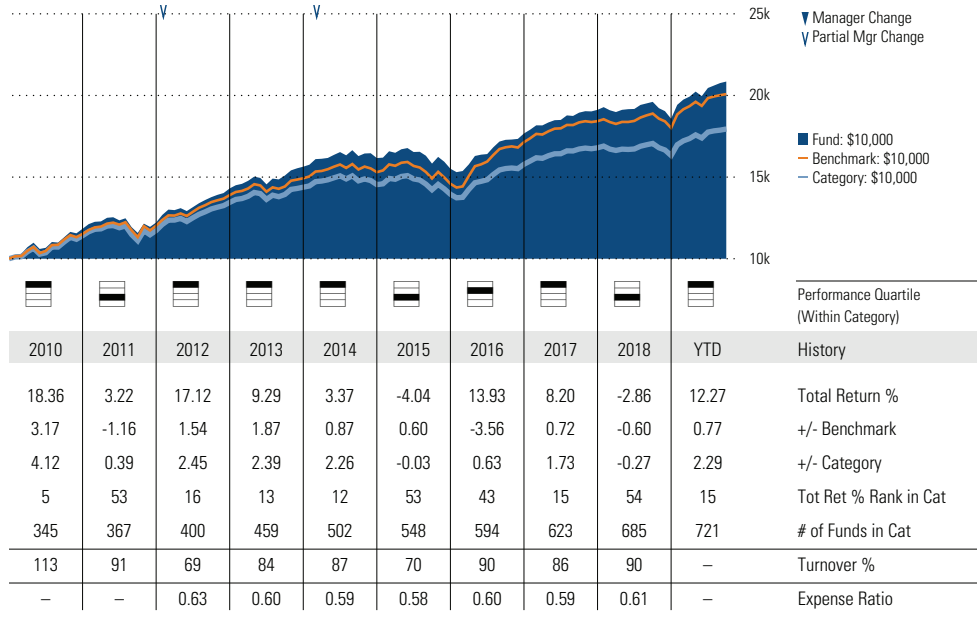
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the High Yield Bond category average.

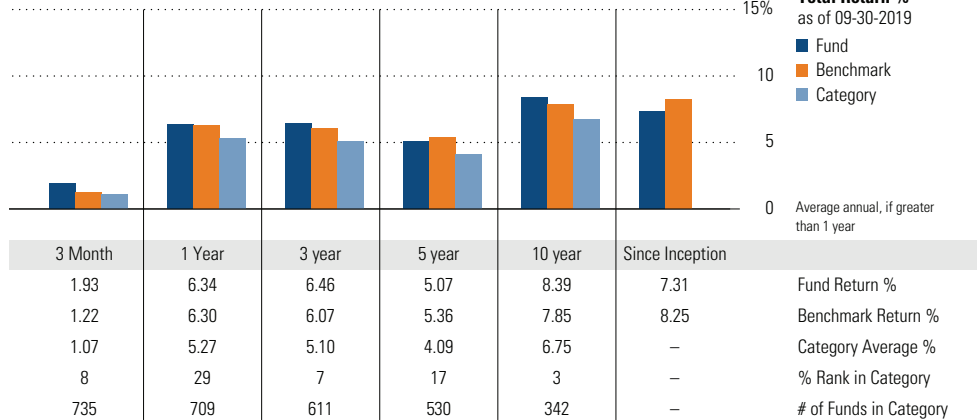
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

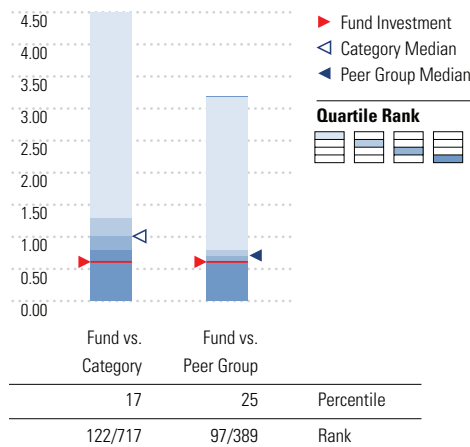
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	-	-0.35
Beta	1.02	-	0.90
R-Squared	97.44	-	90.23
Standard Deviation	4.33	4.21	4.02
Sharpe Ratio	1.09	1.04	0.88
Tracking Error	0.70	-	1.37
Information Ratio	0.56	-	-0.89
Up Capture Ratio	102.92	-	86.99
Down Capture Ratio	96.09	-	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.83
Avg Eff Maturity	6.93	-	4.65

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

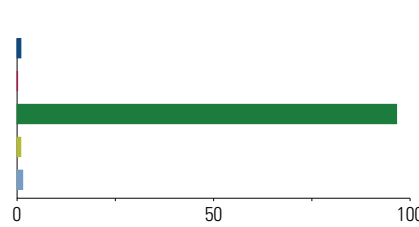
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

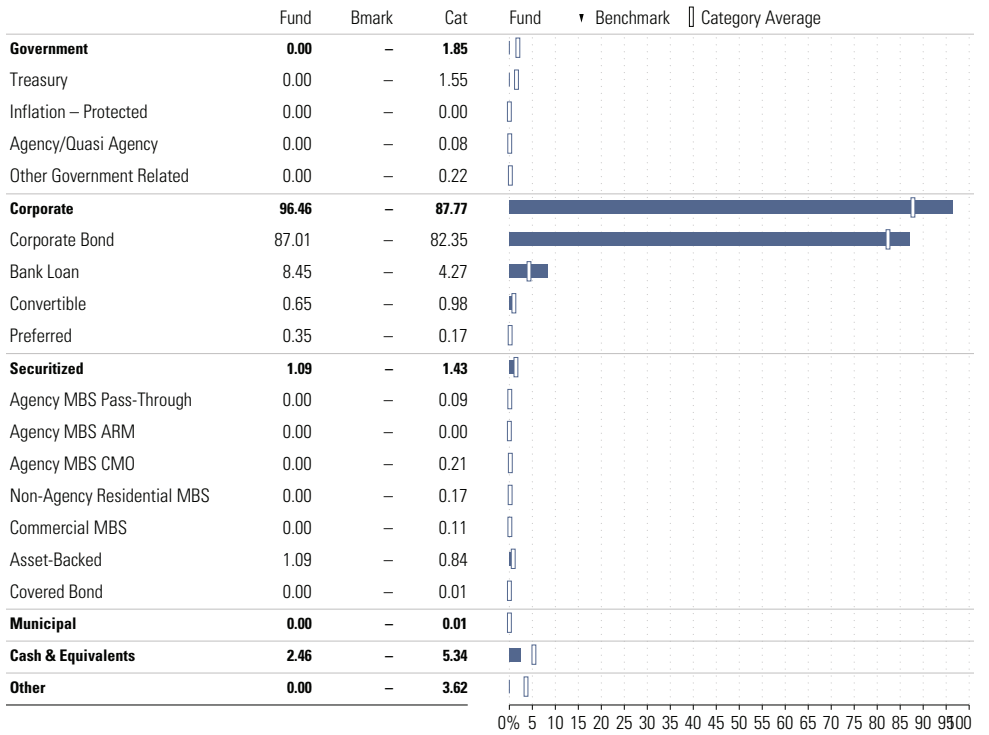


Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.93	-	3.36
AA	0.07	-	0.27
A	0.39	-	1.63
BBB	4.29	-	4.66
BB	34.24	-	29.89
B	44.08	-	40.54
Below B	15.56	-	18.23
Not Rated	0.45	-	1.42

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.20	2.20	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.92	4.12	-
⊖ Usd Cash(Committed)	-	1.50	5.62	-
⊕ Ally Financial Inc. 8%	11-2031	0.96	6.58	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.90	7.48	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	0.81	8.29	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.69	8.98	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	9.64	-
⊕ Frontier Communications Corporation 8%	04-2027	0.57	10.21	-
Bombardier Inc. 7.88%	04-2027	0.56	10.77	-

Total Holdings 1287

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✘ **Management:** The fund's management team has been in place for less than three years.

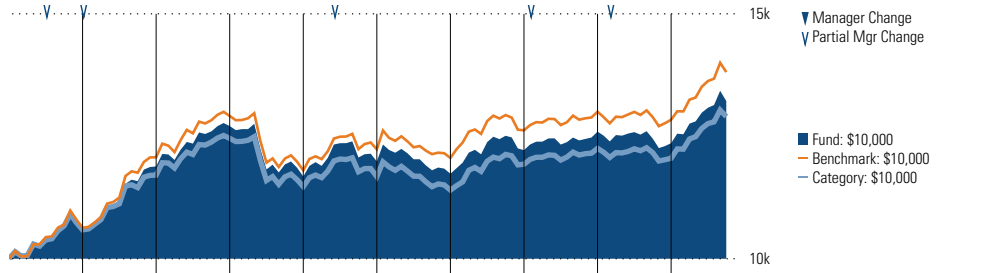
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

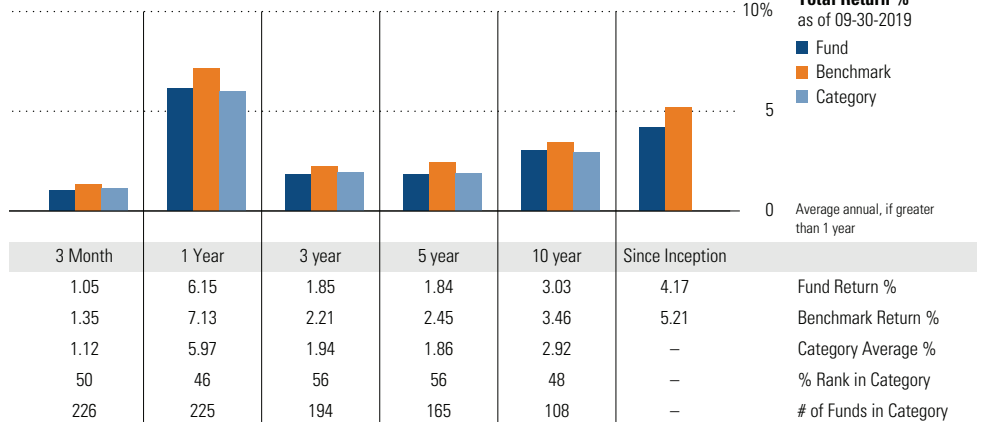
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000

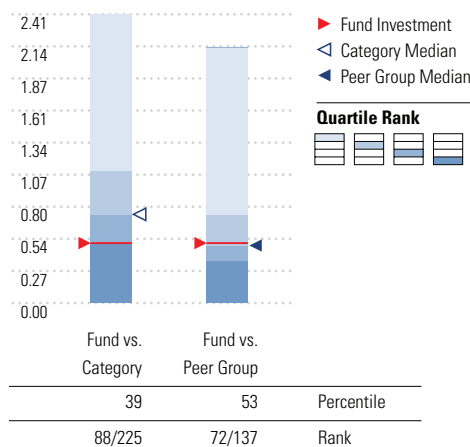


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	6.96	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.62	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	-0.04	+/- Category
36	51	22	28	39	45	56	31	65	56	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
213	131	120	86	66	61	7	76	176	-	Turnover %
-	-	0.43	0.44	0.44	0.44	0.36	0.40	0.50	-	Expense Ratio

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	0.08
Beta	0.97	-	0.76
R-Squared	98.15	-	82.74
Standard Deviation	3.20	3.28	2.86
Sharpe Ratio	0.09	0.20	0.04
Tracking Error	0.45	-	1.46
Information Ratio	-0.80	-	-0.63
Up Capture Ratio	93.83	-	76.67
Down Capture Ratio	100.13	-	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	7.65
Avg Eff Maturity	9.33	-	8.87

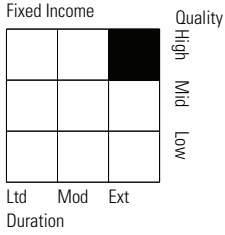
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

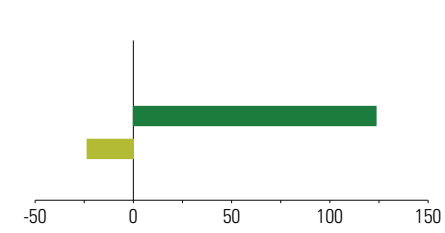
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

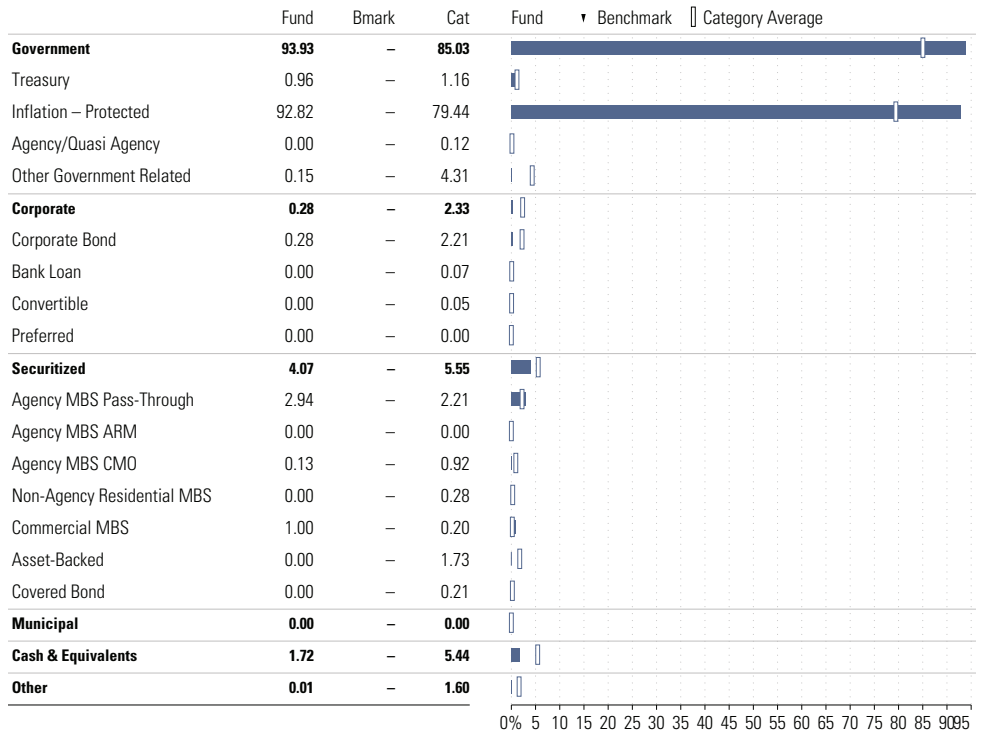


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	123.53	97.96
Cash	-23.53	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.23	0.00	84.12
AA	0.00	99.60	10.37
A	0.24	0.00	0.00
BBB	2.24	0.00	5.26
BB	0.33	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.04	0.40	0.25

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	19.97	19.97	-
⊕ United States Treasury Notes 0.5%	04-2024	19.24	39.21	-
⊖ United States Treasury Notes 0.62%	04-2023	5.79	45.00	-
⊖ Usd Cash(Committed)	-	5.52	50.52	-
⊖ United States Treasury Notes 0.12%	04-2021	3.85	54.38	-
⊖ United States Treasury Notes 0.12%	04-2022	3.76	58.14	-
⊖ United States Treasury Notes 0.62%	01-2024	3.75	61.88	-
⊖ United States Treasury Notes 0.38%	07-2023	3.72	65.60	-
⊖ United States Treasury Notes 0.12%	01-2023	3.69	69.29	-
⊖ United States Treasury Notes 0.12%	07-2022	3.69	72.98	-

Total Holdings 156

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.24 years.

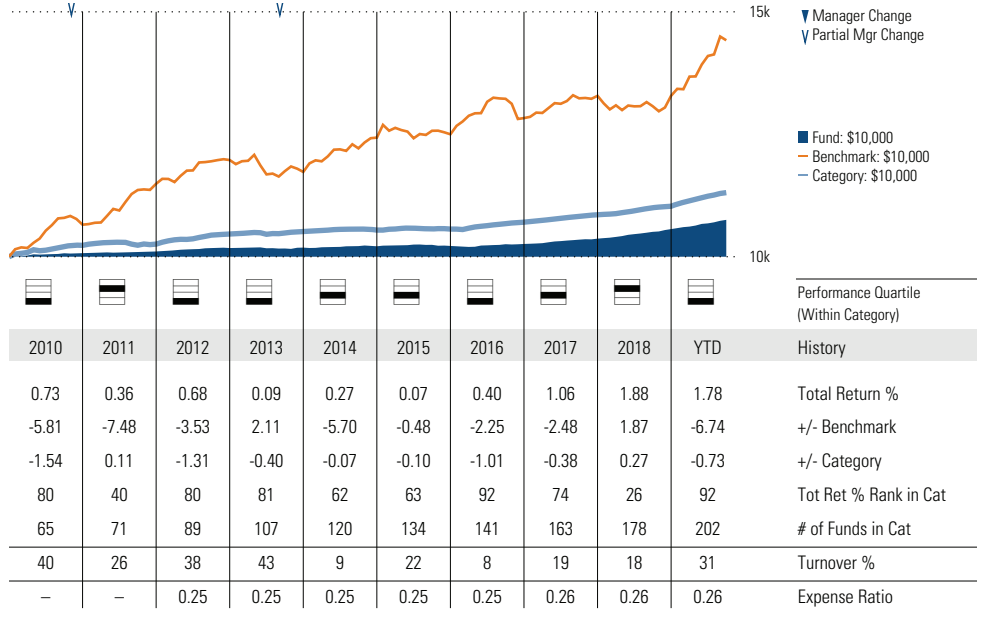
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

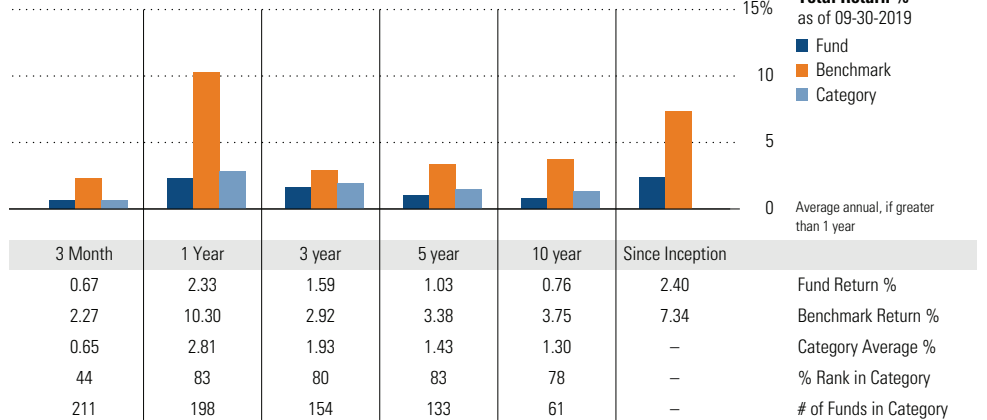
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

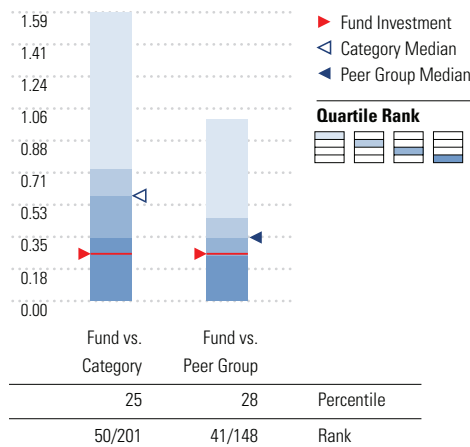
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	1.78
Beta	0.04	-	0.04
R-Squared	25.62	-	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.42	-	-0.31
Up Capture Ratio	19.49	-	22.90
Down Capture Ratio	-14.57	-	-18.90

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	-	1.94

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

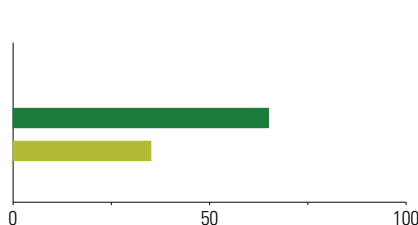
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

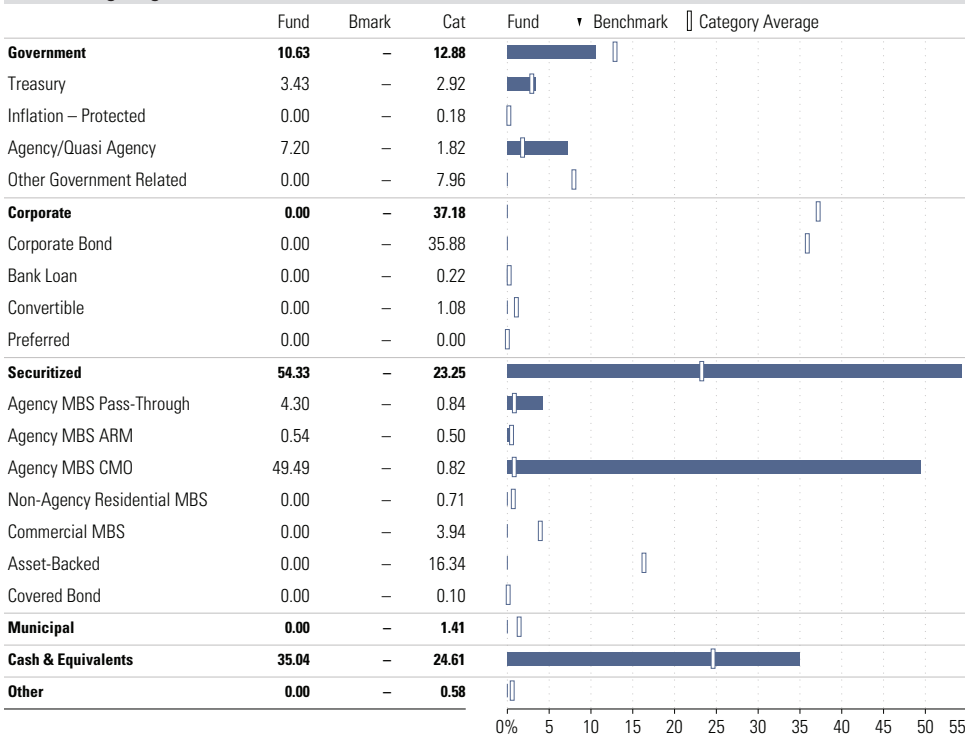


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
B	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	07-2019	22.81	22.81	-
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	-
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	-
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	-
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	-
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	-

Total Holdings 199

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
 Scott Hixon since 11-2010
 Mark Ahnrud since 11-2010
 Christian Ulrich since 11-2010
 Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.84 years.

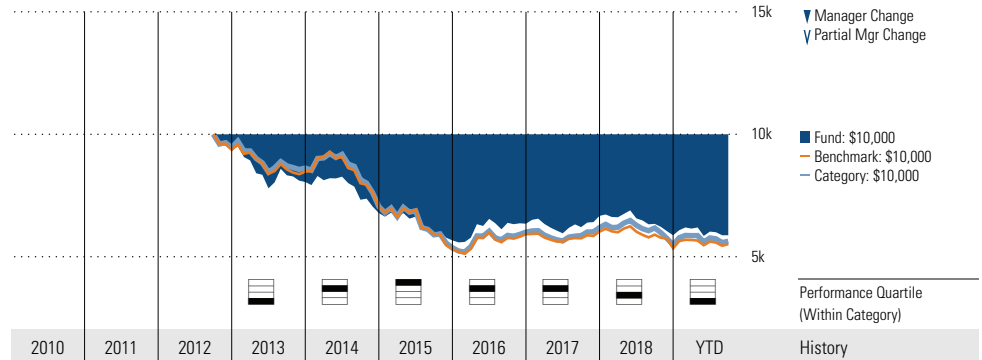
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 13.68% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

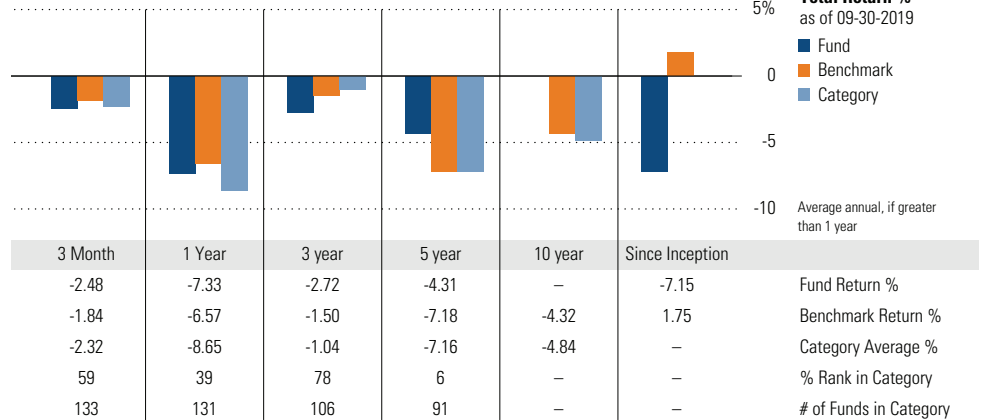
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

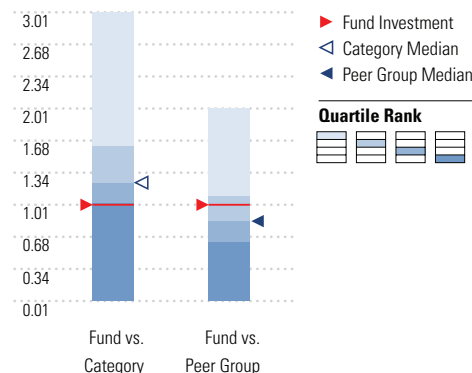


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	0.00	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.13	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-2.90	+/- Category
-	-	-	81	27	7	49	31	52	86	Tot Ret % Rank in Cat
-	-	-	83	87	97	104	107	116	132	# of Funds in Cat
-	-	152	47	21	17	98	10	96	-	Turnover %
-	-	0.97	0.97	0.99	1.05	1.13	1.08	1.01	-	Expense Ratio

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	-	0.71
Beta	0.86	-	1.04
R-Squared	67.82	-	74.99
Standard Deviation	8.28	7.94	9.86
Sharpe Ratio	-0.48	-0.35	-0.27
Tracking Error	4.83	-	5.07
Information Ratio	-0.25	-	-0.10
Up Capture Ratio	102.42	-	116.78
Down Capture Ratio	113.02	-	110.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	11.29
Price/Book Ratio	-	-	1.41
Geom Avg Mkt Cap \$B	-	-	23.90
ROE	-	-	20.51

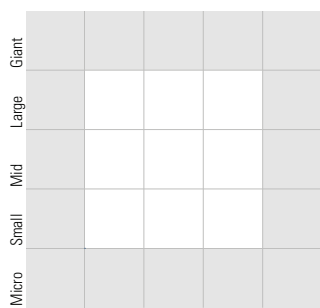
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

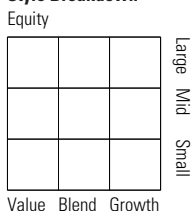
Style Analysis as of 09-30-2019

Morningstar Style Box™



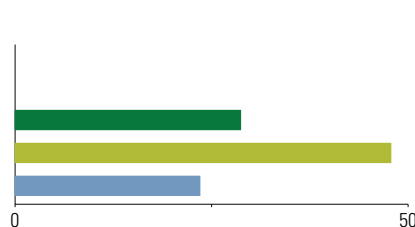
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



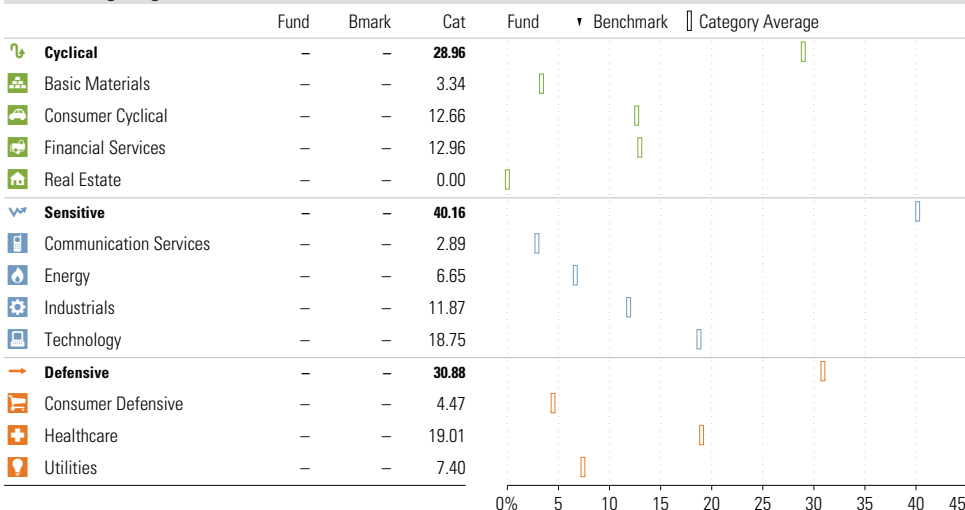
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	28.69	16.03
Cash	47.80	63.84
Other	23.51	15.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 13 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.51	23.51	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	18.93	42.43	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.56	58.99	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	11.83	70.82	-	-
⊕ United States Treasury Bills 0%	5.14	75.96	-	-
United States Treasury Notes 2.09%	5.11	81.07	-	-
⊕ United States Treasury Bills 0%	4.90	85.97	-	-
United States Treasury Notes 2.08%	4.42	90.39	-	-
United States Treasury Notes 2.05%	4.34	94.73	-	-
Barclays Bank plc 0.01%	2.11	96.84	-	-
International Bank for Reconstruction and Development 1.57%	1.75	98.60	-	-
Barclays Bk 0.1%	0.92	99.51	-	-
⊕ Usd Currency Cash	0.49	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.76 years.

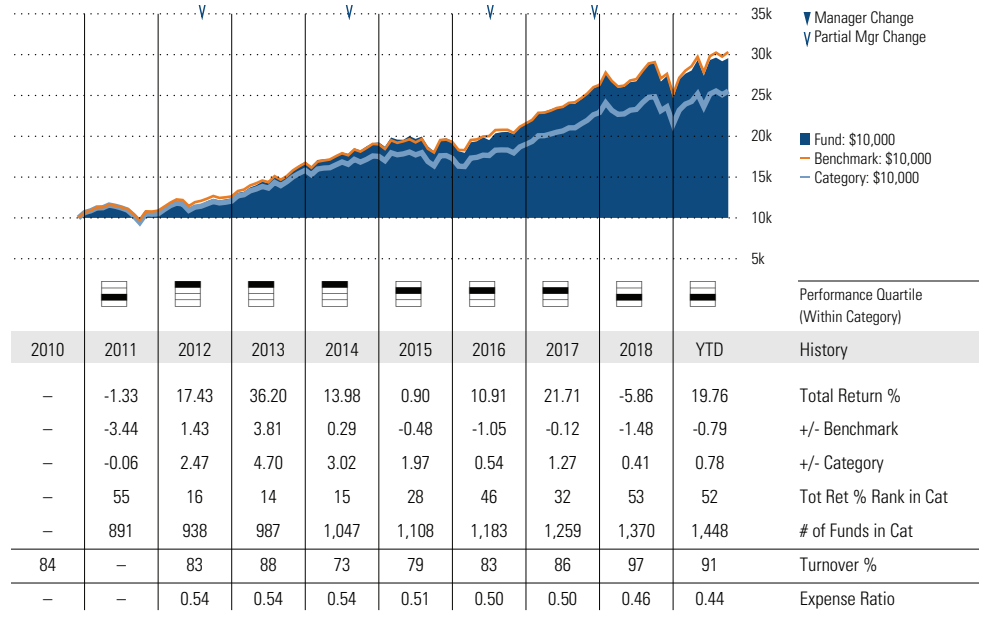
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

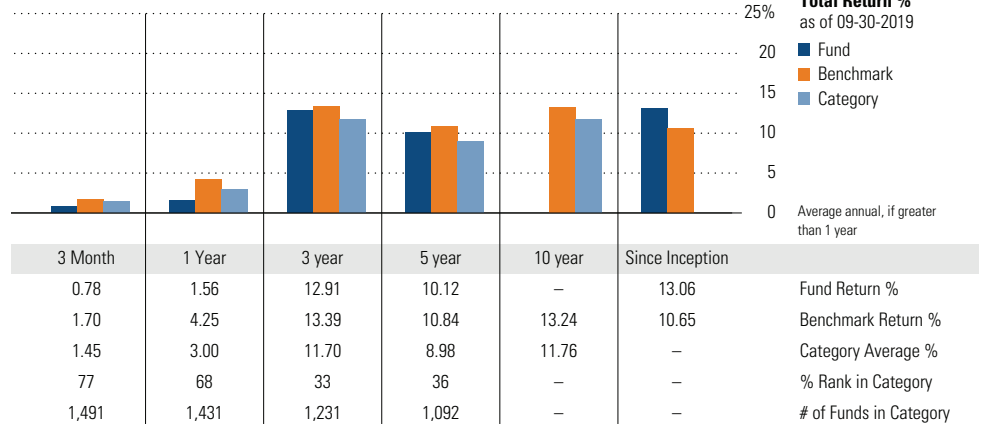
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

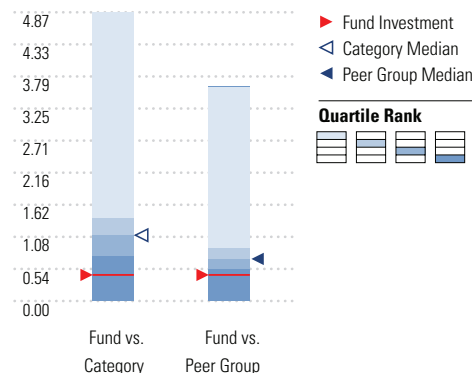
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.33	-	-1.24
Beta	1.08	-	0.96
R-Squared	98.34	-	93.99
Standard Deviation	13.24	12.18	12.01
Sharpe Ratio	0.86	0.96	0.84
Tracking Error	1.95	-	2.98
Information Ratio	-0.25	-	-1.29
Up Capture Ratio	101.88	-	91.29
Down Capture Ratio	107.66	-	97.85

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	20.32	20.89
Price/Book Ratio	3.32	3.18	3.47
Geom Avg Mkt Cap \$B	102.80	111.20	178.81
ROE	24.61	26.31	28.46

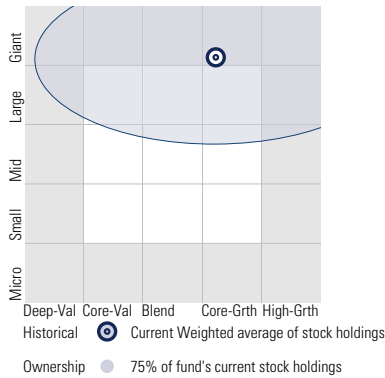
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

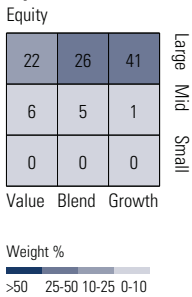
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

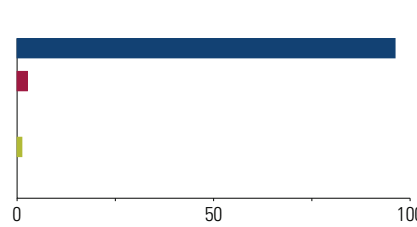
Morningstar Style Box™



Style Breakdown

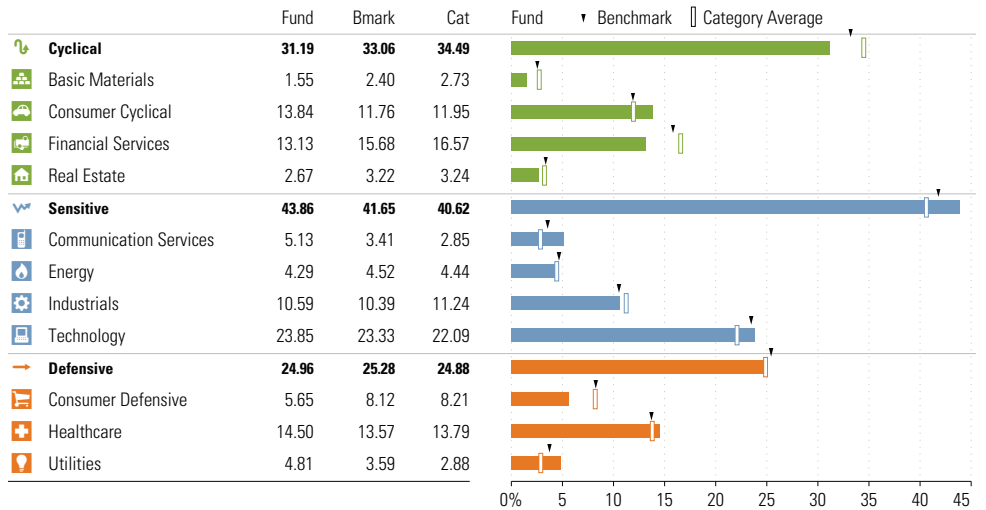


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.17	94.56
Non-US Stocks	2.61	2.95
Bonds	0.00	0.37
Cash	1.21	0.92
Other	0.00	1.18
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.68	5.68	38.24	Technology
⊕ Amazon.com Inc	4.31	9.99	15.58	Consumer Cyclical
⊕ Alphabet Inc A	3.70	13.69	16.86	Technology
⊕ Coca-Cola Co	2.84	16.53	17.51	Consumer Defensive
⊕ Mastercard Inc A	2.72	19.25	44.48	Financial Services
⊕ Verizon Communications Inc	2.31	21.55	10.58	Communication Svc
⊕ Apple Inc	2.24	23.80	43.43	Technology
⊕ Prologis Inc	2.21	26.00	47.84	Real Estate
⊖ Charter Communications Inc A	2.13	28.13	44.62	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.11	54.61	Industrials
⊕ Salesforce.com Inc	1.98	32.09	8.37	Technology
⊕ Pfizer Inc	1.94	34.04	-15.21	Healthcare
⊕ UnitedHealth Group Inc	1.93	35.97	-11.54	Healthcare
⊕ General Dynamics Corp	1.93	37.91	18.12	Industrials
⊕ Constellation Brands Inc A	1.93	39.84	30.28	Consumer Defensive

Total Holdings 137

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Tad Rivelle since 03-1997
 Stephen Kane since 03-1997
 Laird Landmann since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.52 years.

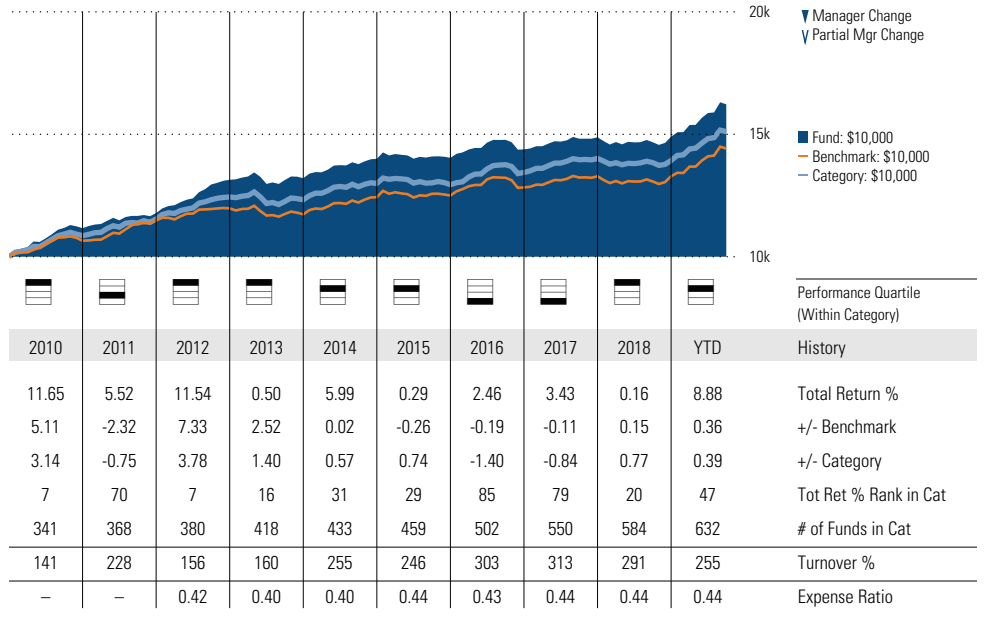
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

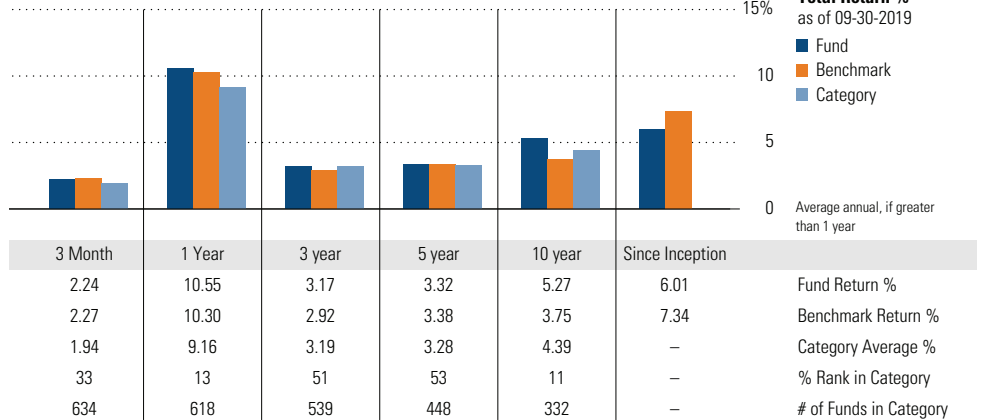
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

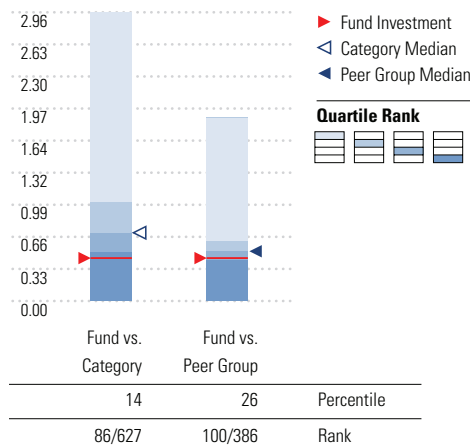
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	-	0.71
Beta	0.96	-	0.83
R-Squared	99.35	-	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	-	1.15
Information Ratio	0.84	-	0.19
Up Capture Ratio	98.60	-	92.85
Down Capture Ratio	89.30	-	78.28

Portfolio Metrics

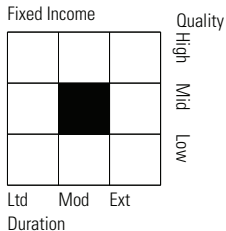
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	-
Avg Eff Maturity	7.69	-	-

Metropolitan West Total Return Bd I MWTIX

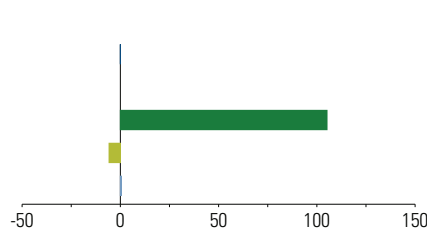
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.03	-
Non-US Stocks	0.00	-
Bonds	105.17	-
Cash	-5.75	-
Other	0.53	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	66.48	3.53	-
AA	1.95	74.59	-
A	7.77	10.82	-
BBB	18.26	8.32	-
BB	1.68	0.28	-
B	0.71	0.00	-
Below B	3.12	0.00	-
Not Rated	0.03	2.46	-

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	29.29	-	-			
Treasury	25.74	-	-			
Inflation – Protected	2.85	-	-			
Agency/Quasi Agency	0.58	-	-			
Other Government Related	0.12	-	-			
Corporate	22.95	-	-			
Corporate Bond	21.59	-	-			
Bank Loan	0.87	-	-			
Convertible	0.49	-	-			
Preferred	0.00	-	-			
Securitized	44.74	-	-			
Agency MBS Pass-Through	29.24	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	3.05	-	-			
Non-Agency Residential MBS	3.60	-	-			
Commercial MBS	1.58	-	-			
Asset-Backed	7.27	-	-			
Covered Bond	0.00	-	-			
Municipal	0.58	-	-			
Cash & Equivalents	2.43	-	-			
Other	0.02	-	-			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash & Cash Equivalents	-	8.38	8.38	-
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	-
⊕ Federal National Mortgage Association 3%	11-2049	4.88	19.48	-
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	-
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	-
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	-
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	-
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	-
⊖ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	-
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	-

Total Holdings 1842

⊕ Increase ⊖ Decrease ✳ New to Portfolio

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

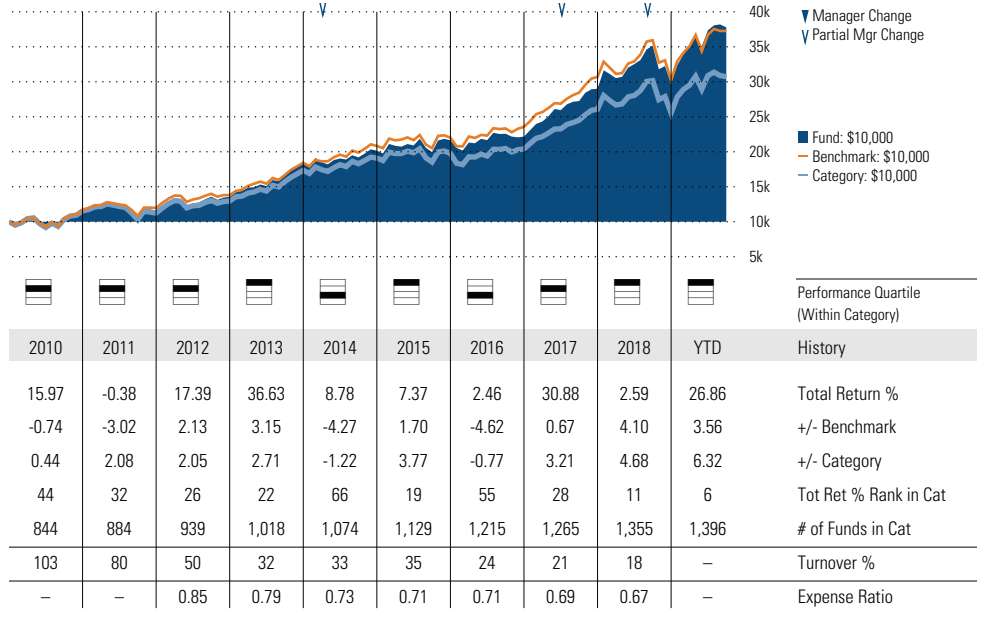
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 35.58% lower than the Large Growth category average.

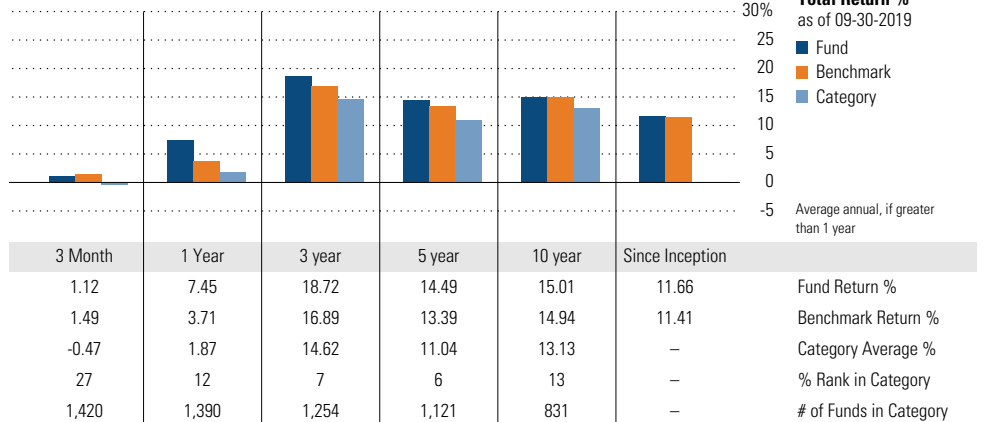
Morningstar Investment Management LLC Analysis

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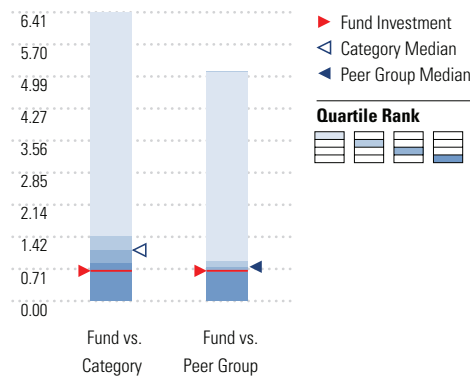
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.31	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.53	-	91.12
Standard Deviation	13.11	13.30	13.80
Sharpe Ratio	1.26	1.12	0.96
Tracking Error	3.39	-	4.12
Information Ratio	0.54	-	-0.65
Up Capture Ratio	98.76	-	92.49
Down Capture Ratio	83.57	-	99.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.07	25.98	26.42
Price/Book Ratio	7.30	7.55	6.09
Geom Avg Mkt Cap \$B	127.71	125.13	169.04
ROE	29.89	34.85	29.93

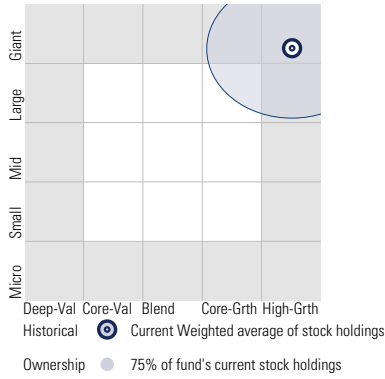
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

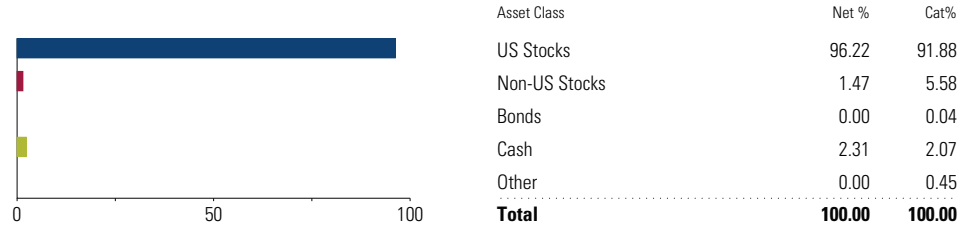
Morningstar Style Box™



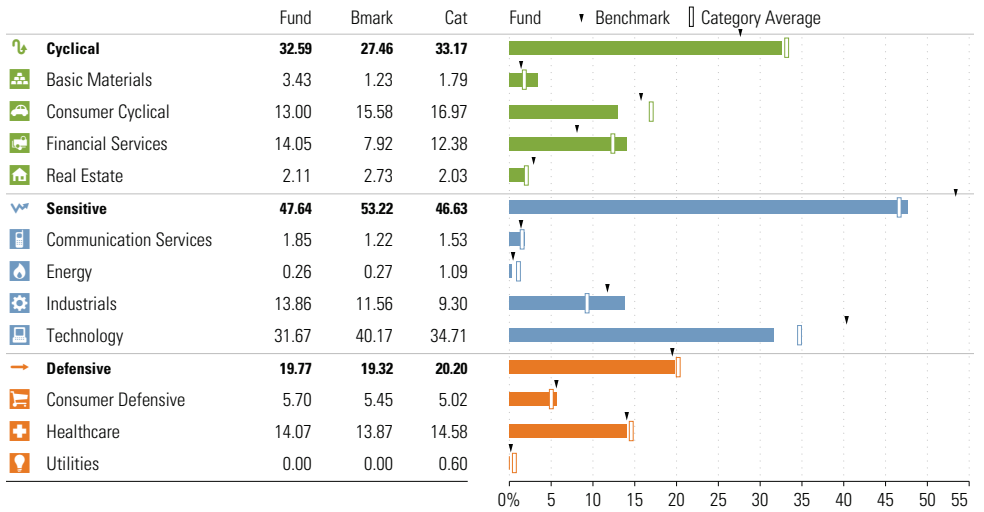
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.59	7.59	38.24	Technology
Amazon.com Inc	5.49	13.08	15.58	Consumer Cyclical
Visa Inc Class A	4.79	17.87	30.94	Financial Services
Mastercard Inc A	4.10	21.97	44.48	Financial Services
Alphabet Inc A	4.03	26.00	16.86	Technology
Adobe Inc	4.01	30.01	22.10	Technology
Thermo Fisher Scientific Inc	2.65	32.66	30.41	Healthcare
Fiserv Inc	2.47	35.13	40.96	Industrials
Facebook Inc A	2.44	37.58	35.85	Technology
Cash Cash	2.26	39.84	-	-
Global Payments Inc	2.23	42.07	54.20	Industrials
Danaher Corp	2.17	44.24	40.55	Healthcare
Salesforce.com Inc	2.06	46.30	8.37	Technology
Fidelity National Information Services Inc	2.02	48.32	30.48	Industrials
Zoetis Inc Class A	1.90	50.22	46.23	Healthcare

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

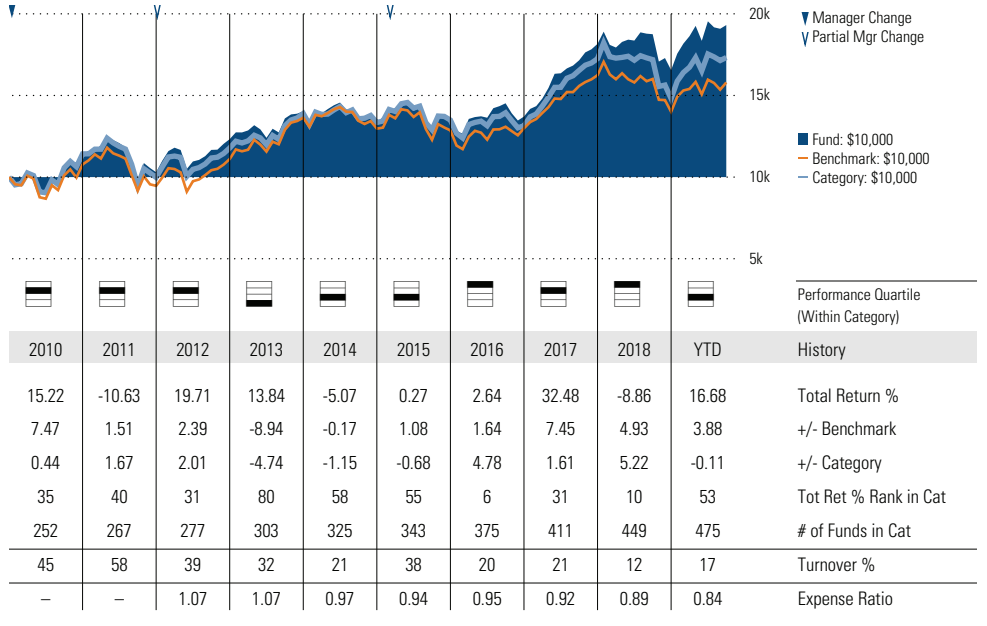
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.72 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 25.66% lower than the Foreign Large Growth category average.

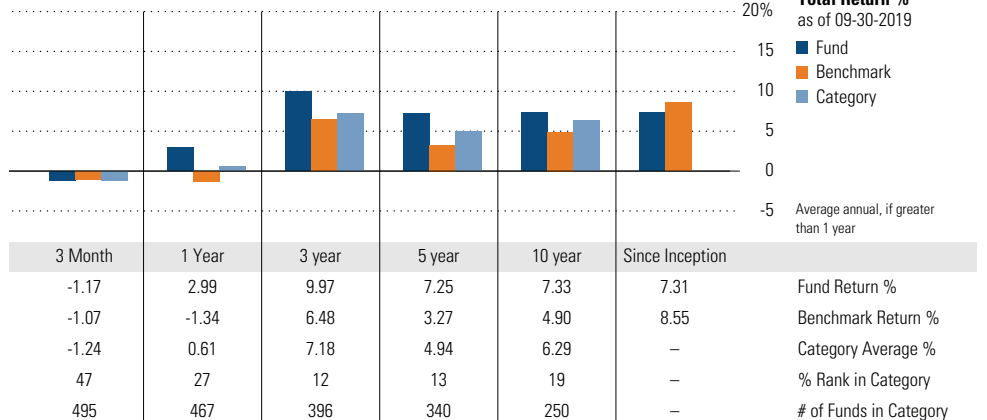
Growth of \$10,000



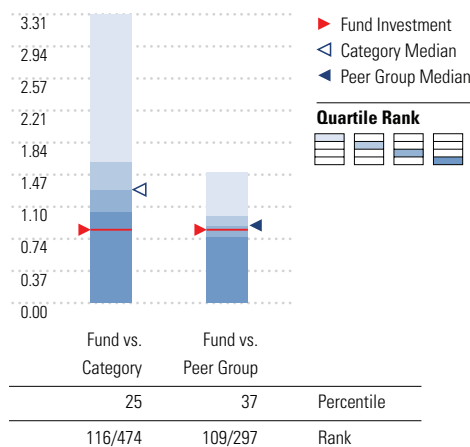
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.51	-	0.58
Beta	0.97	-	1.03
R-Squared	87.24	-	-
Standard Deviation	11.50	11.07	12.56
Sharpe Ratio	0.75	0.48	0.46
Tracking Error	4.12	-	5.20
Information Ratio	0.85	-	0.11
Up Capture Ratio	104.61	-	98.91
Down Capture Ratio	81.75	-	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.08	15.97	22.11
Price/Book Ratio	3.06	1.56	3.08
Geom Avg Mkt Cap \$B	51.72	35.74	39.99
ROE	19.85	16.29	20.08

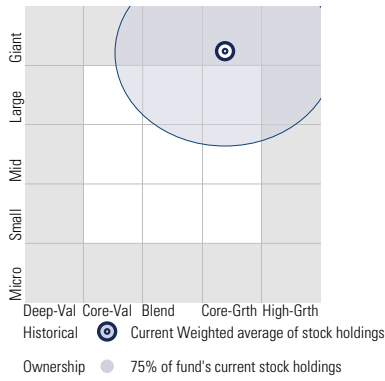
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

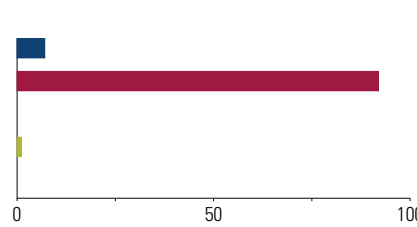


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
8	29	49	
2	4	7	
0	0	0	



Asset Allocation as of 09-30-2019

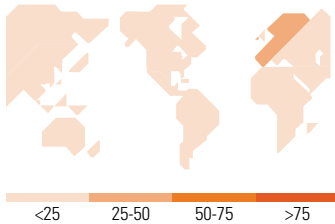


Asset Class	Net %	Cat%
US Stocks	7.03	8.20
Non-US Stocks	91.92	88.19
Bonds	0.00	0.04
Cash	1.04	3.31
Other	0.00	0.27
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.69	41.16	35.91			
Basic Materials	10.43	7.55	5.71			
Consumer Cyclical	8.65	11.47	13.00			
Financial Services	11.61	18.49	16.23			
Real Estate	0.00	3.65	0.97			
Sensitive	31.82	31.34	36.38			
Communication Services	0.27	3.97	1.25			
Energy	1.29	5.38	2.50			
Industrials	14.25	13.77	13.97			
Technology	16.01	8.22	18.66			
Defensive	37.49	27.50	27.70			
Consumer Defensive	21.22	12.02	13.45			
Healthcare	15.73	11.82	13.10			
Utilities	0.54	3.66	1.15			

World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.32	30.83	Americas	13.66	15.21	Greater Europe	58.03	53.95	Developed Markets	88.33
Japan	8.56	13.01	North America	11.40	13.02	United Kingdom	11.97	12.58	Emerging Markets	11.67
Australasia	0.85	2.16	Central/Latin	2.26	2.19	W euro-ex UK	45.16	40.14	Not Available	0.00
Asia-4 Tigers	9.74	6.39				Emrgng Europe	0.24	0.38		
Asia-ex 4 Tigers	9.17	9.27				Africa	0.66	0.85		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	5.47	5.47	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	4.48	9.95	22.90	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.75	13.70	37.45	Technology
⊕ AIA Group Ltd	3.41	17.11	15.89	Financial Services
⊕ SAP SE	3.33	20.44	25.83	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.17	23.61	42.78	Consumer Cyclical
⊕ L'Oreal SA	2.73	26.34	29.60	Consumer Defensive
⊕ Danone SA	2.67	29.01	34.55	Consumer Defensive
⊕ Linde PLC	2.44	31.44	25.83	Basic Materials
⊕ Canadian National Railway Co	2.43	33.87	19.25	Industrials

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.51 years.

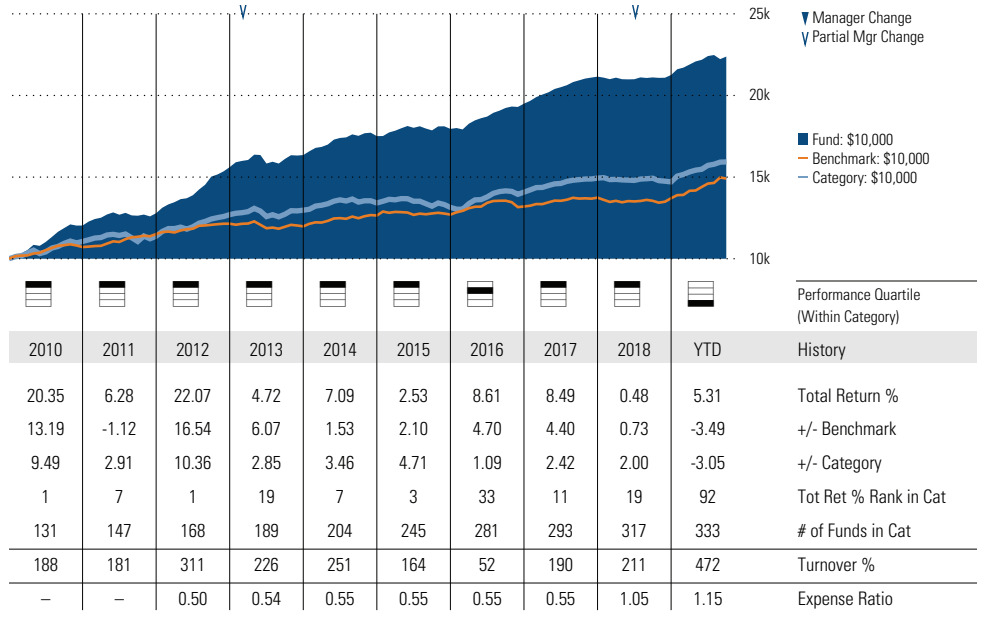
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

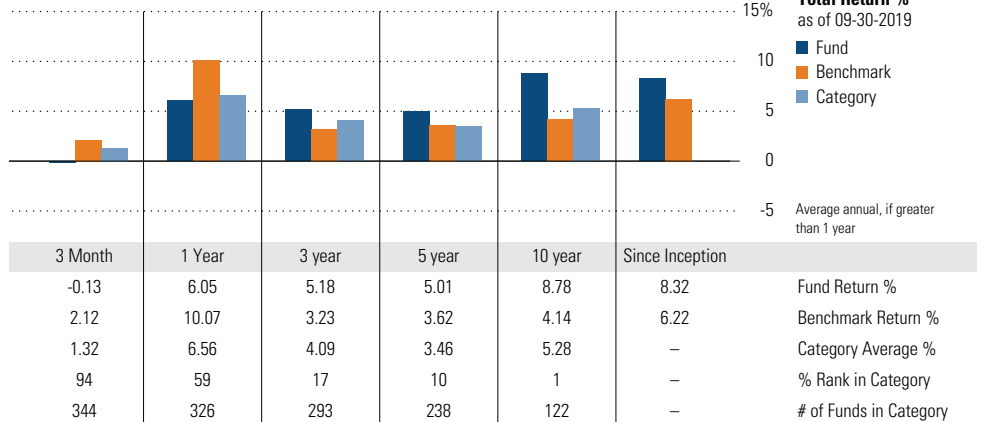
Morningstar Investment Management LLC Analysis

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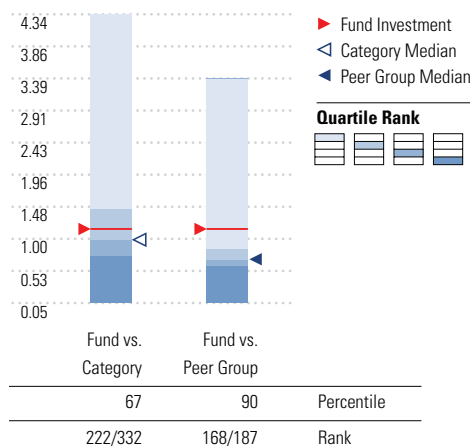
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	-	2.50
Beta	0.21	-	0.50
R-Squared	11.11	-	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	-	2.99
Information Ratio	0.64	-	0.31
Up Capture Ratio	74.98	-	82.75
Down Capture Ratio	-24.97	-	29.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
B	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	26.45	-	14.56			
Treasury	4.53	-	9.30			
Inflation – Protected	0.70	-	1.53			
Agency/Quasi Agency	0.16	-	0.89			
Other Government Related	21.06	-	2.84			
Corporate	8.05	-	29.04			
Corporate Bond	5.21	-	24.92			
Bank Loan	1.32	-	2.09			
Convertible	1.51	-	1.64			
Preferred	0.01	-	0.39			
Securitized	25.81	-	30.54			
Agency MBS Pass-Through	11.44	-	8.18			
Agency MBS ARM	0.00	-	0.03			
Agency MBS CMO	0.66	-	5.18			
Non-Agency Residential MBS	3.85	-	5.43			
Commercial MBS	0.36	-	1.35			
Asset-Backed	9.49	-	10.32			
Covered Bond	0.01	-	0.05			
Municipal	0.05	-	0.79			
Cash & Equivalents	24.39	-	23.85			
Other	13.42	-	0.79			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	-
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	-

Total Holdings 7621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014
Andrew Balls since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

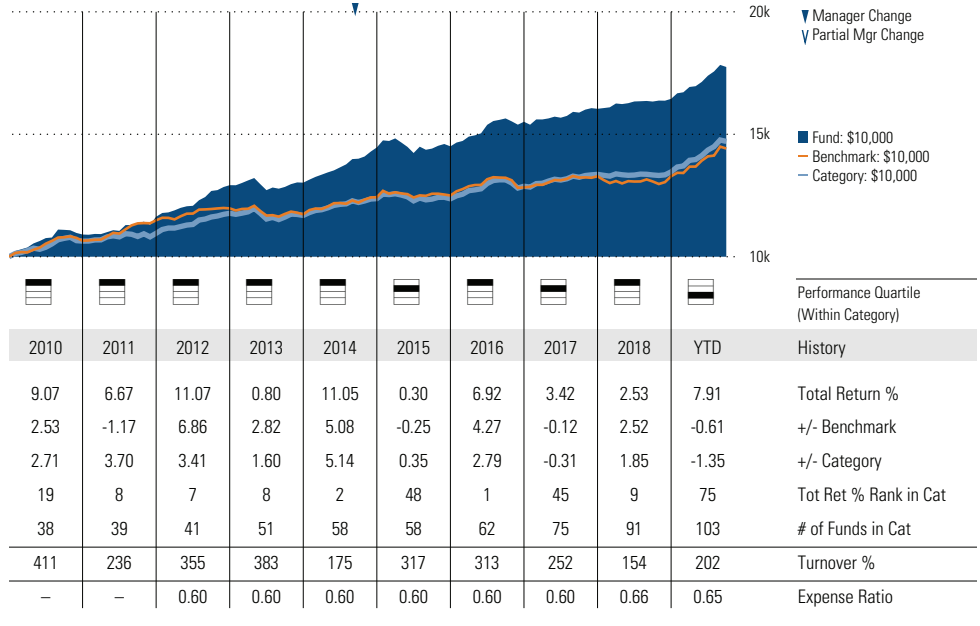
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 17.72% lower than the World Bond-USD Hedged category average.

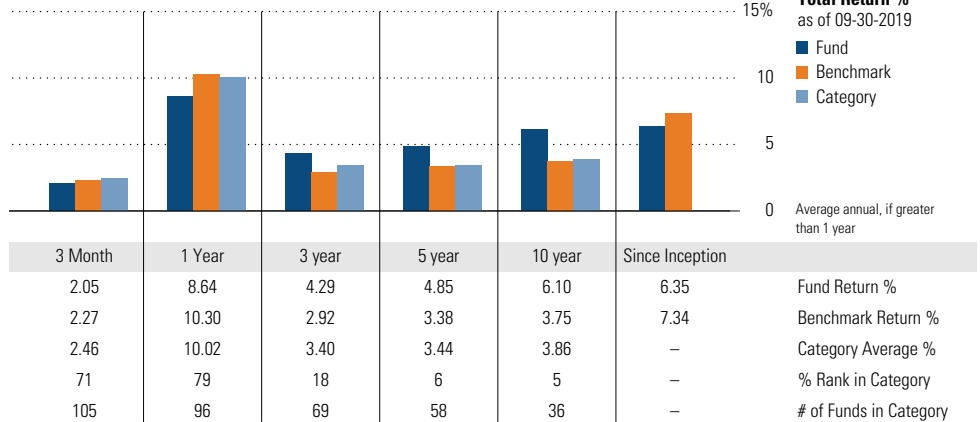
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

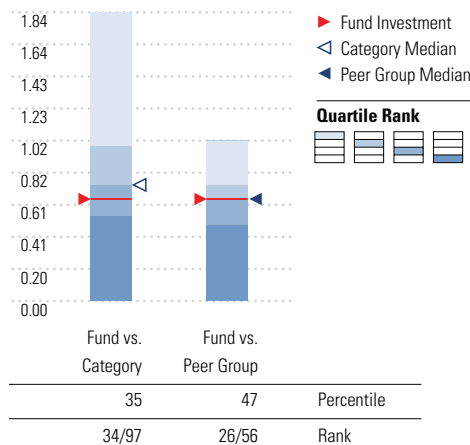
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.84	-	1.46
Beta	0.47	-	0.68
R-Squared	50.33	-	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.21	0.41	0.68
Tracking Error	2.36	-	2.04
Information Ratio	0.58	-	0.28
Up Capture Ratio	78.53	-	85.26
Down Capture Ratio	13.73	-	53.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	-
Avg Eff Maturity	10.41	-	-

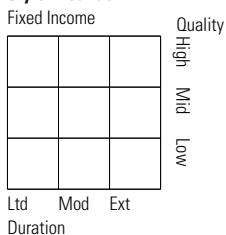
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

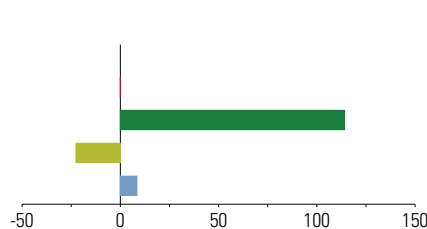
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	114.14	-
Cash	-22.59	-
Other	8.42	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
B	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	38.88	-	-			
Treasury	8.73	-	-			
Inflation – Protected	1.63	-	-			
Agency/Quasi Agency	2.06	-	-			
Other Government Related	26.46	-	-			
Corporate	4.96	-	-			
Corporate Bond	4.02	-	-			
Bank Loan	0.16	-	-			
Convertible	0.78	-	-			
Preferred	0.00	-	-			
Securitized	8.97	-	-			
Agency MBS Pass-Through	4.41	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	0.05	-	-			
Non-Agency Residential MBS	0.55	-	-			
Commercial MBS	0.04	-	-			
Asset-Backed	1.88	-	-			
Covered Bond	2.04	-	-			
Municipal	0.03	-	-			
Cash & Equivalents	29.29	-	-			
Other	17.05	-	-			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	-
✱ CashOffSet	-	22.54	76.64	-
⊖ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	-
⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	-
⊕ Offset: Unsettled Trades	-	16.01	168.95	-
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	-
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	-

Total Holdings 1621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.43 years.

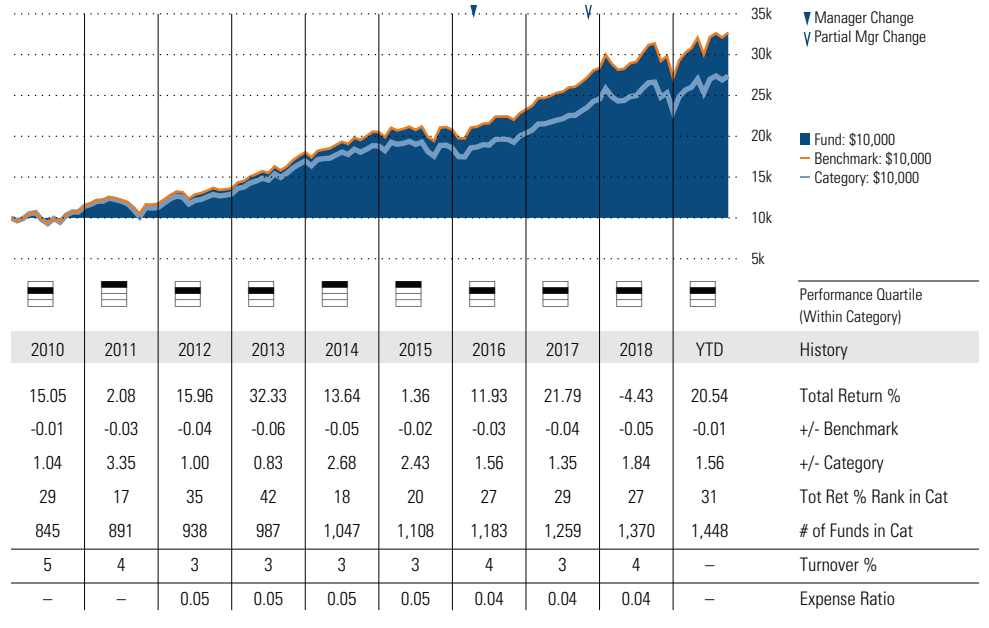
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

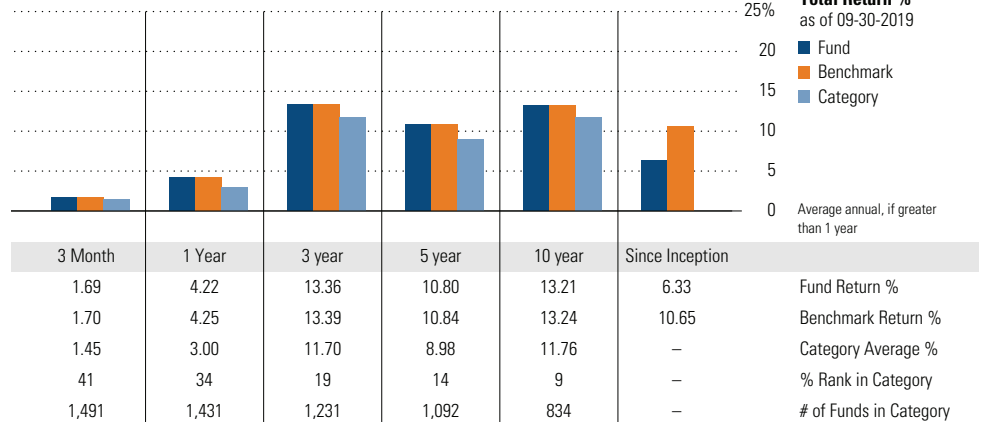
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

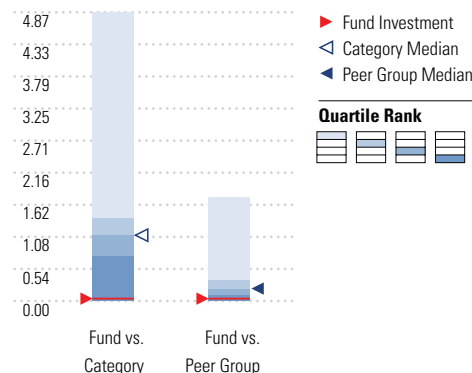
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46

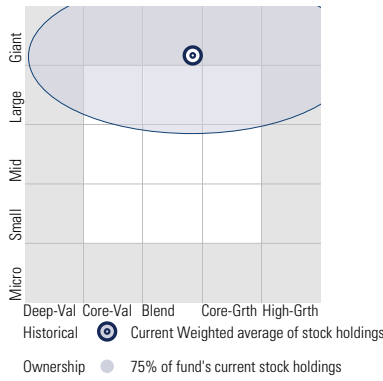
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

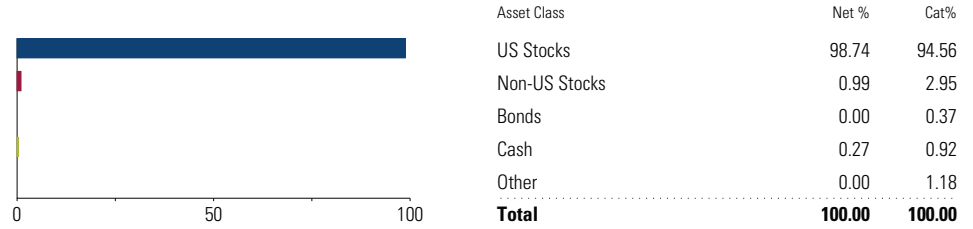
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

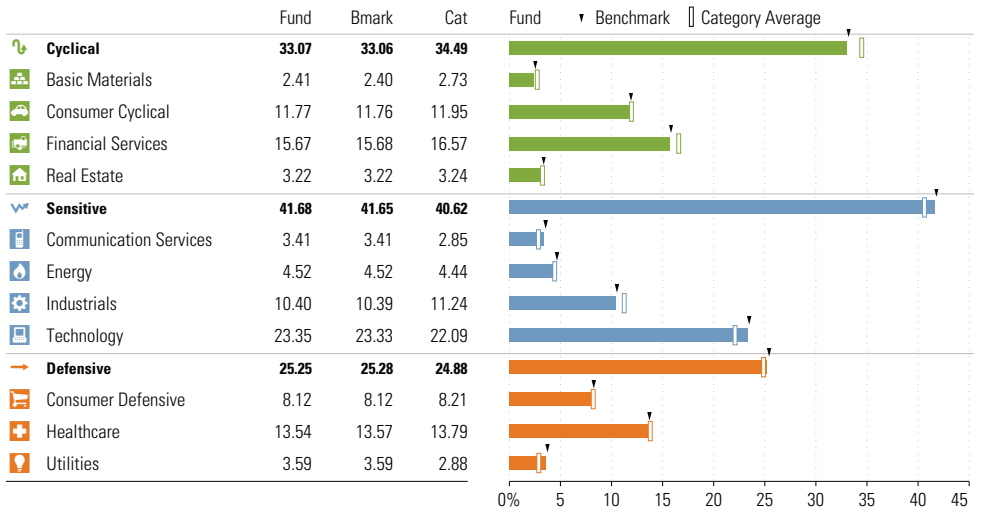
Morningstar Style Box™



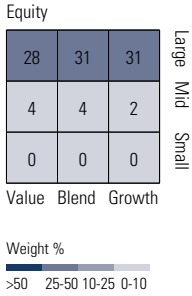
Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Style Breakdown



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
Facebook Inc A	1.73	12.77	35.85	Technology
Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
Alphabet Inc Class C	1.49	17.38	17.71	Technology
Alphabet Inc A	1.47	18.85	16.86	Technology
Johnson & Johnson	1.38	20.23	2.43	Healthcare
Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
Exxon Mobil Corp	1.21	22.70	7.30	Energy
Visa Inc Class A	1.20	23.90	30.94	Financial Services
AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Krishna since 08-2012

Quantitative Screens

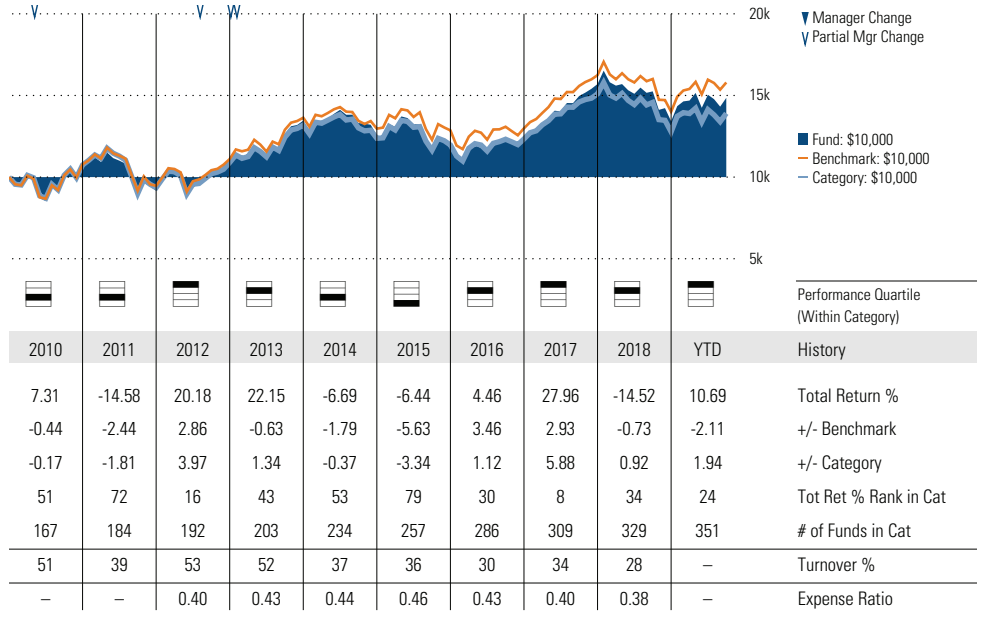
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

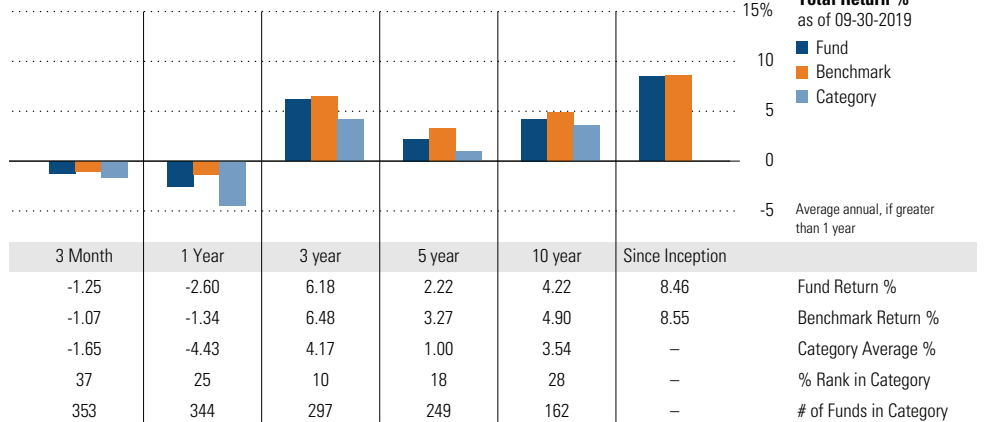
Growth of \$10,000



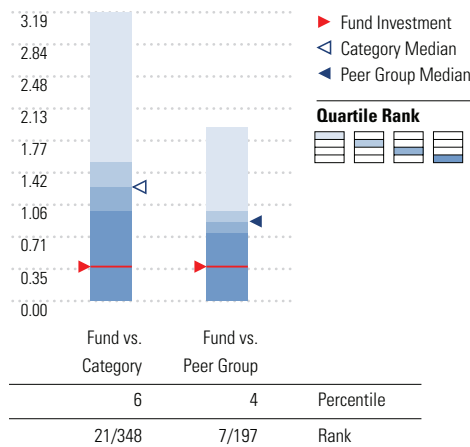
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	-	-2.84
Beta	1.01	-	1.02
R-Squared	95.78	-	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	-	3.87
Information Ratio	-0.13	-	-0.81
Up Capture Ratio	98.90	-	92.25
Down Capture Ratio	100.54	-	110.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap \$B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

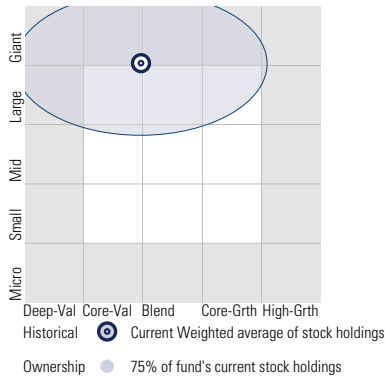
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

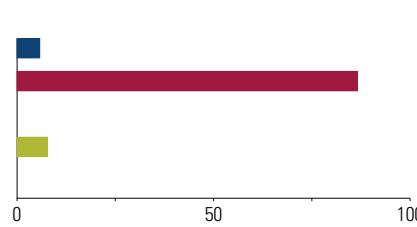
Morningstar Style Box™



Style Breakdown

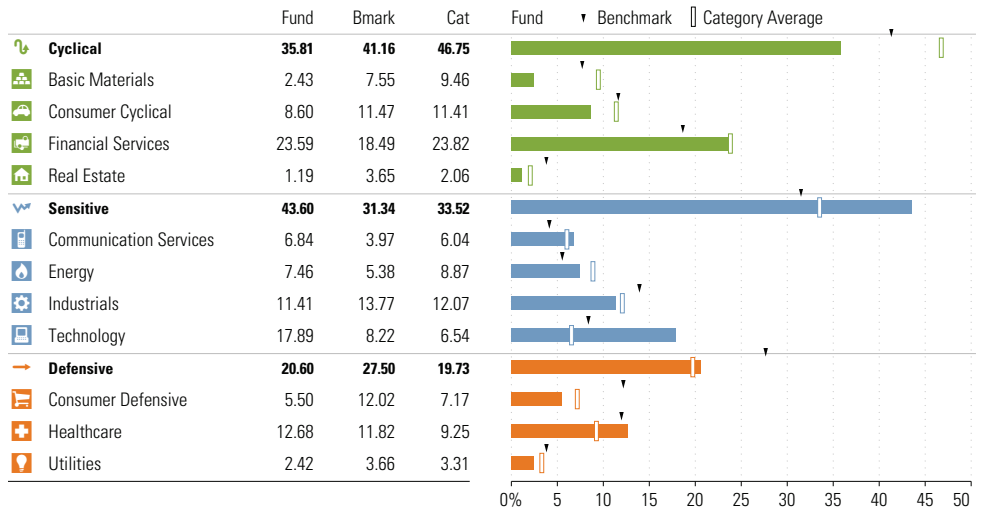


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	5.75	3.39
Non-US Stocks	86.58	94.74
Bonds	0.00	-0.07
Cash	7.67	1.88
Other	0.00	0.06
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.20	32.27	Americas	8.73	7.72	Greater Europe	56.06	60.03	Developed Markets	88.27
Japan	16.46	17.75	North America	7.20	6.97	United Kingdom	15.42	20.15	Emerging Markets	11.73
Australasia	0.86	3.48	Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Not Available	0.00
Asia-4 Tigers	9.61	7.05				Emrgng Europe	0.46	0.64		
Asia-ex 4 Tigers	8.27	3.99				Africa	1.46	0.52		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.56	7.56	—	—
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	—	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

Total Holdings 152

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

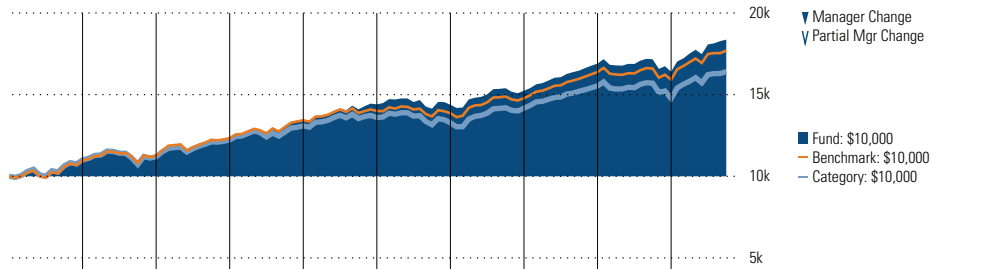
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

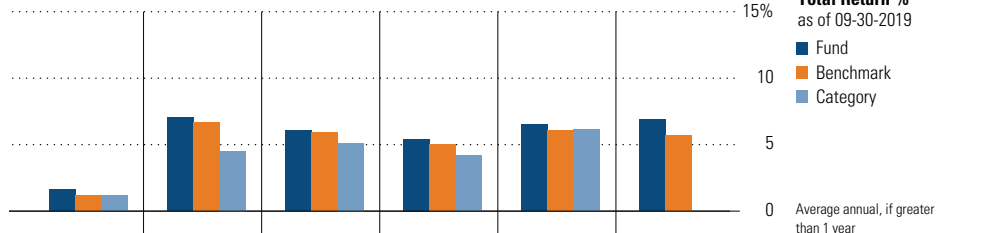
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



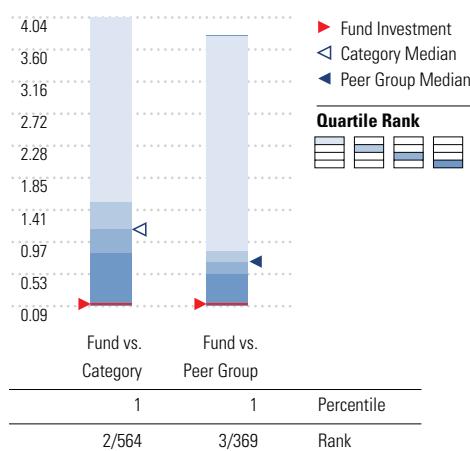
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	11.99	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.80	Total Return %
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.83	+/- Benchmark
32	48	57	33	9	12	54	30	14	32	+/- Category
270	296	328	365	383	428	478	512	550	565	Tot Ret % Rank in Cat
15	46	15	19	15	16	9	6	11	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2019
1.65	7.04	6.07	5.43	6.53	6.87	Fund Return %
1.22	6.64	5.94	5.00	6.09	5.73	Benchmark Return %
1.19	4.52	5.13	4.18	6.16	-	Category Average %
23	17	22	14	29	-	% Rank in Category
572	561	498	402	267	-	# of Funds in Category

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-1.20
Beta	1.00	-	1.09
R-Squared	98.36	-	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	-	2.06
Information Ratio	0.21	-	-0.46
Up Capture Ratio	99.37	-	98.45
Down Capture Ratio	95.20	-	114.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	-	4.20

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

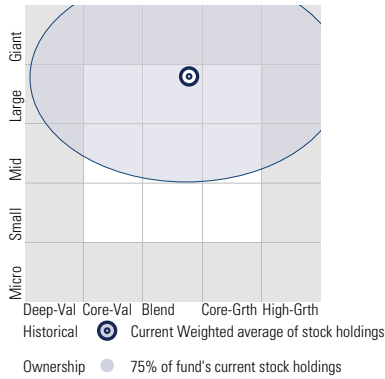
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

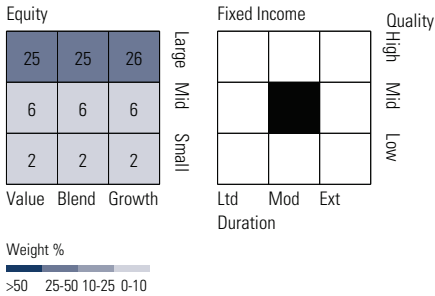
Equity

Style Analysis as of 09-30-2019

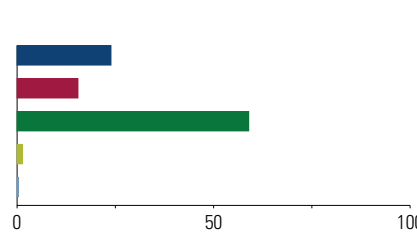
Morningstar Style Box™



Style Breakdown

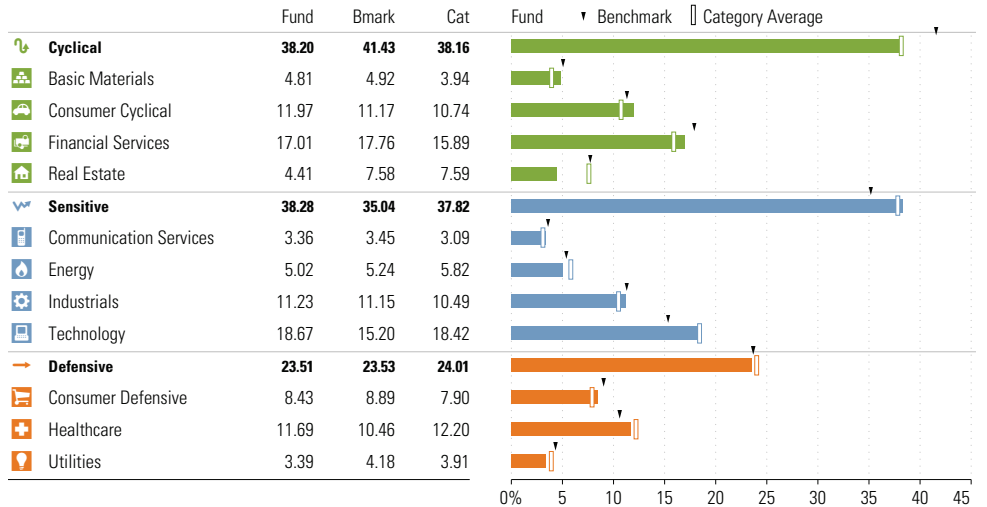


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	23.88	26.93
Non-US Stocks	15.48	8.64
Bonds	58.93	53.41
Cash	1.36	7.33
Other	0.36	3.66
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.04	42.04	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.10	66.14	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.93	84.07	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.88	99.95	—	—
⊕ Cmt Market Liquidity Rate	—	0.05	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

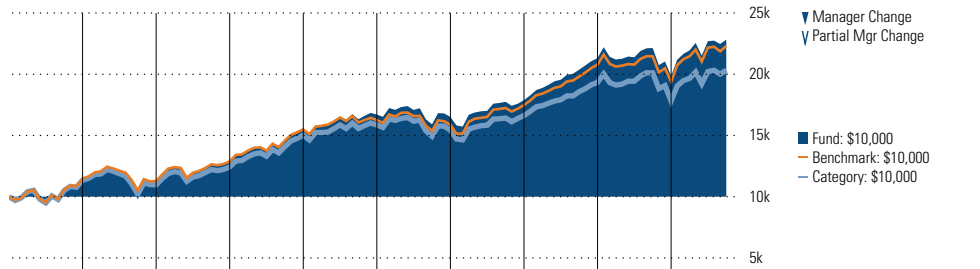
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.72% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

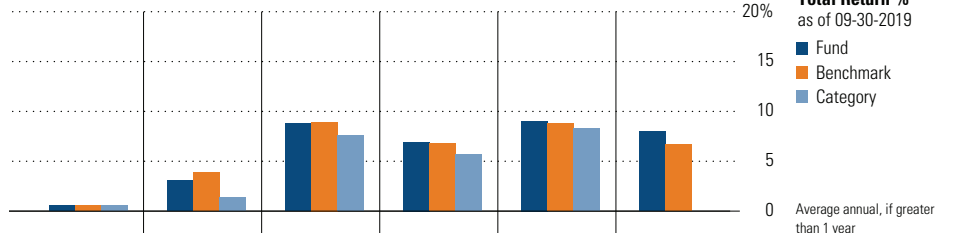
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



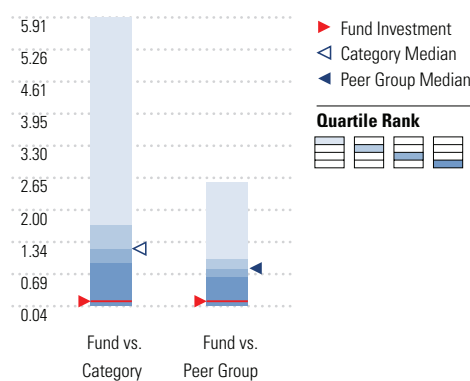
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	15.00	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.04	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.67	+/- Category
	22	34	37	53	20	30	34	20	34	40	Tot Ret % Rank in Cat
	199	206	227	252	263	280	301	311	334	341	# of Funds in Cat
	11	22	10	9	10	13	5	6	10	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	0.56	3.10	8.75	6.93	9.05	7.97	Fund Return %
	0.59	3.91	8.95	6.79	8.80	6.68	Benchmark Return %
	0.53	1.33	7.55	5.66	8.26	-	Category Average %
	40	24	24	22	26	-	% Rank in Category
	346	339	311	279	198	-	# of Funds in Category

Net Expense



	1	2	Percentile
	4/345	4/234	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	-1.56
Beta	1.01	-	1.02
R-Squared	99.49	-	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	-	2.51
Information Ratio	-0.31	-	-0.65
Up Capture Ratio	99.46	-	94.65
Down Capture Ratio	101.16	-	106.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	-	4.69

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

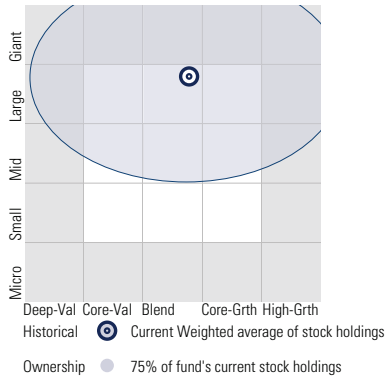
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

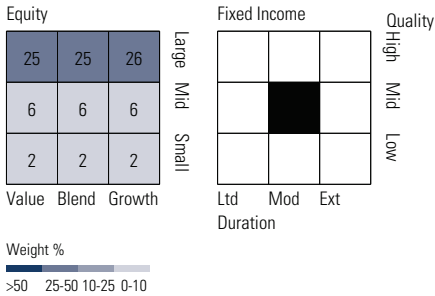
Equity

Style Analysis as of 09-30-2019

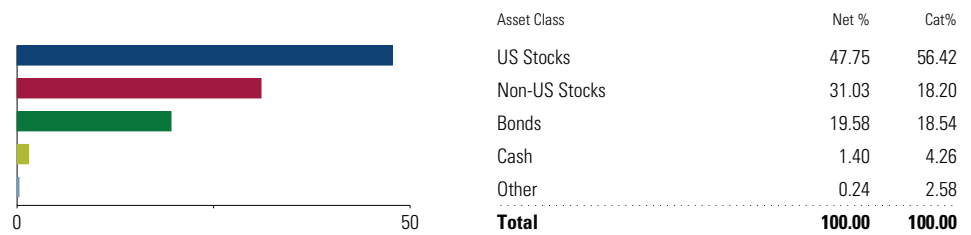
Morningstar Style Box™



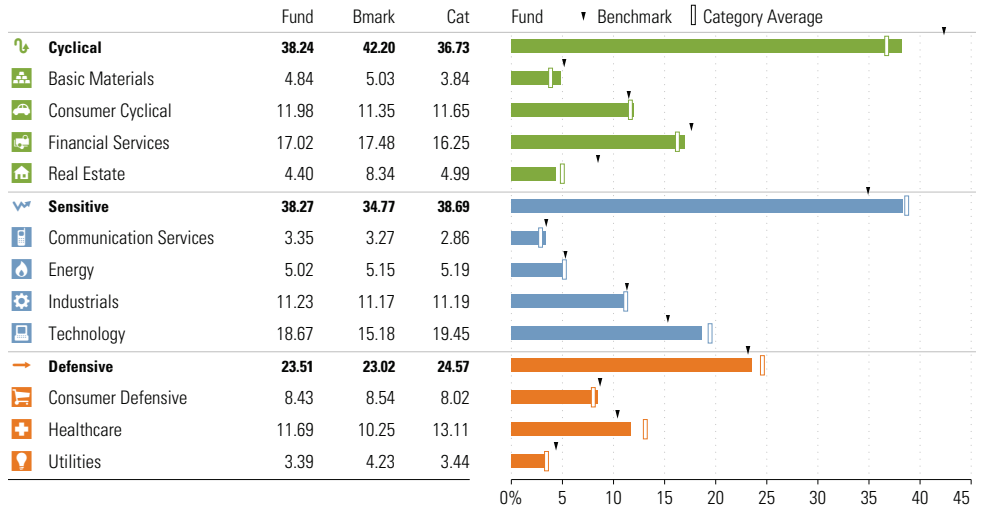
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.18	48.18	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.85	80.03	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.91	93.94	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	6.02	99.95	—	—
⊕ Cmt Market Liquidity Rate	—	0.05	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

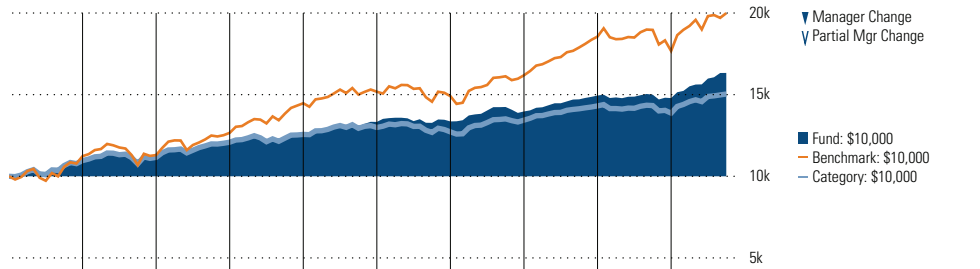
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

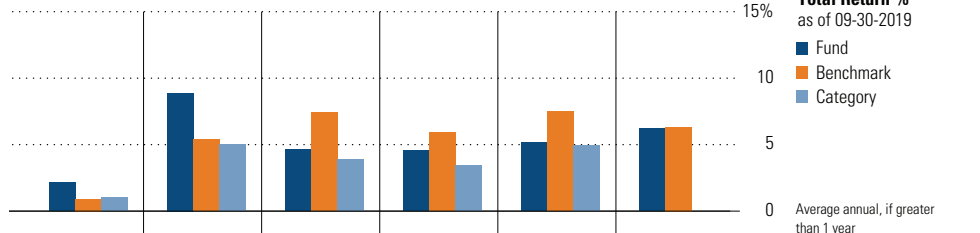
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Growth of \$10,000



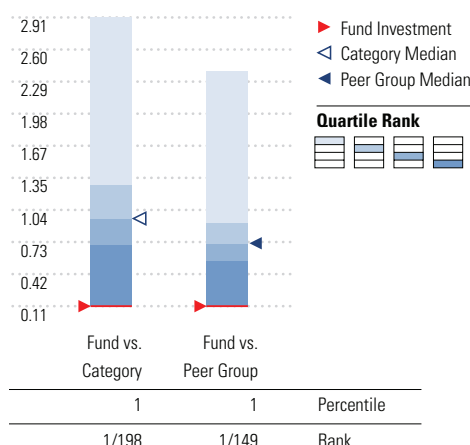
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	10.42	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-2.69	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	1.68	+/- Benchmark
	54	15	78	68	4	8	65	49	11	22	+/- Category
	90	100	121	138	143	157	169	182	191	199	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	2.16	8.89	4.66	4.57	5.17	6.24	Fund Return %
	0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
	1.02	5.00	3.86	3.41	4.94	-	Category Average %
	7	5	19	10	42	-	% Rank in Category
	202	195	179	151	87	-	# of Funds in Category

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.11	-	0.51
Beta	0.34	-	0.47
R-Squared	52.68	-	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	-	4.02
Information Ratio	-0.55	-	-0.86
Up Capture Ratio	42.34	-	46.75
Down Capture Ratio	17.00	-	37.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	-	4.90

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

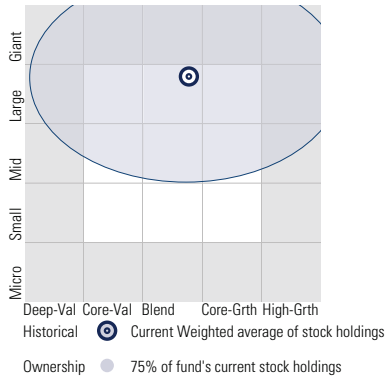
Morningstar Index

Morningstar Mod Tgt Risk TR USD

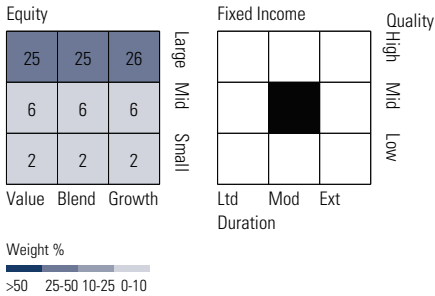
Equity

Style Analysis as of 09-30-2019

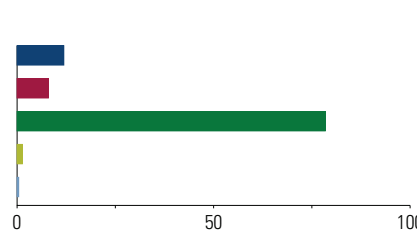
Morningstar Style Box™



Style Breakdown

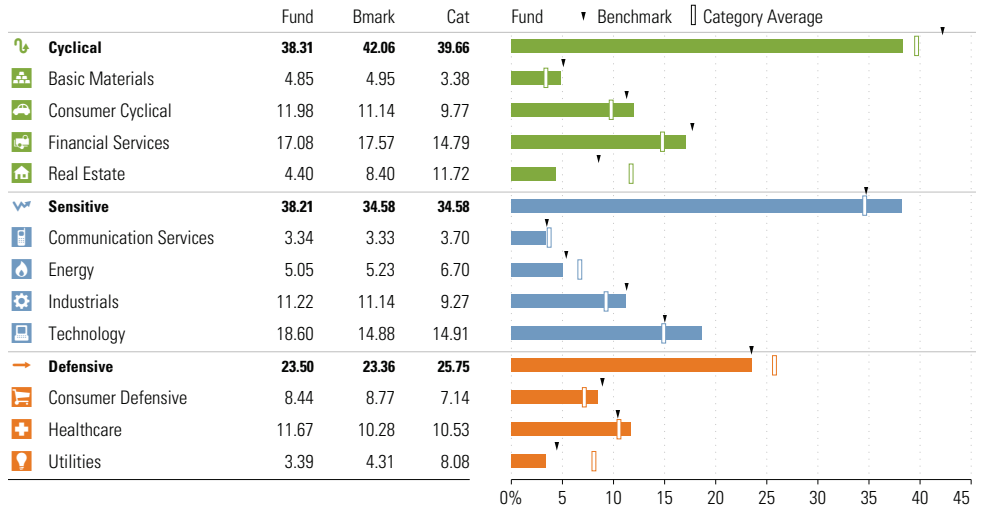


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	11.88	11.75
Non-US Stocks	7.96	3.99
Bonds	78.41	71.04
Cash	1.34	9.97
Other	0.40	3.25
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.04	56.04	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.75	79.78	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.99	91.77	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.18	99.95	—	—
⊖ Cmt Market Liquidity Rate	—	0.05	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

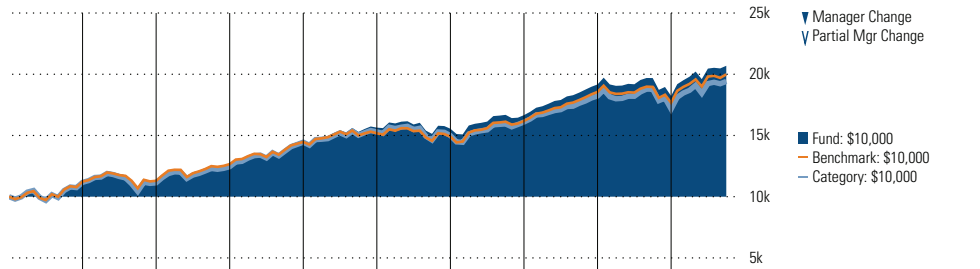
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

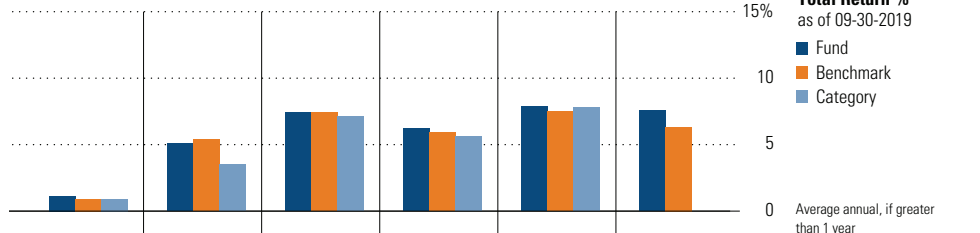
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Growth of \$10,000



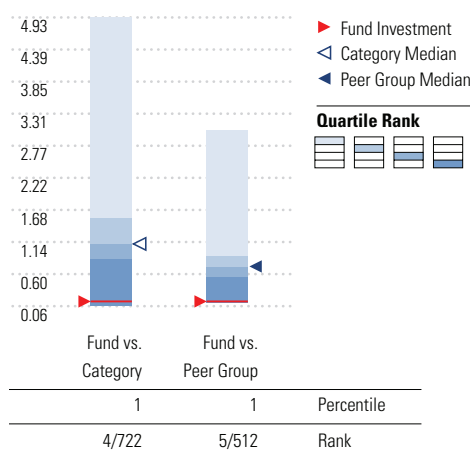
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	13.52	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.41	Total Return %
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.10	+/- Benchmark
24	45	56	68	38	32	42	26	39	52	+/- Category
434	454	481	547	561	585	641	662	706	718	Tot Ret % Rank in Cat
17	32	15	15	12	16	9	6	12	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
1.13	5.09	7.44	6.23	7.88	7.56	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	-	Category Average %
36	28	40	33	46	-	% Rank in Category
731	716	659	582	427	-	# of Funds in Category

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.84
Beta	1.01	-	1.07
R-Squared	99.19	-	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	-	2.29
Information Ratio	0.01	-	-0.21
Up Capture Ratio	99.91	-	102.61
Down Capture Ratio	99.70	-	111.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	-	4.83

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

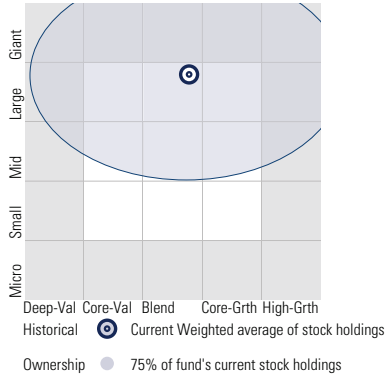
Morningstar Index

Morningstar Mod Tgt Risk TR USD

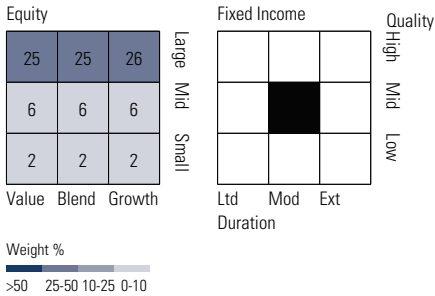
Equity

Style Analysis as of 09-30-2019

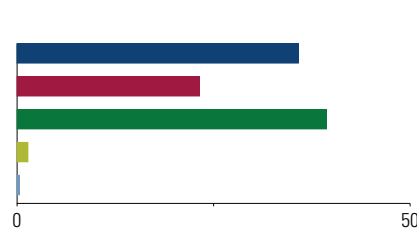
Morningstar Style Box™



Style Breakdown

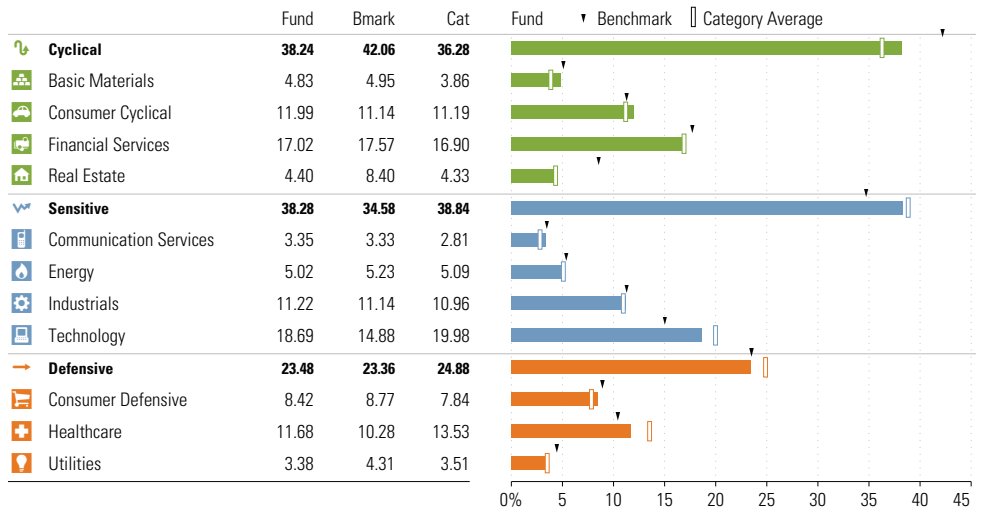


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	35.78	45.96
Non-US Stocks	23.20	12.50
Bonds	39.36	34.50
Cash	1.37	5.14
Other	0.29	1.91
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.10	36.10	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.97	64.07	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.81	87.88	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	12.08	99.96	—	—
⊖ Cmt Market Liquidity Rate	—	0.04	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 years.

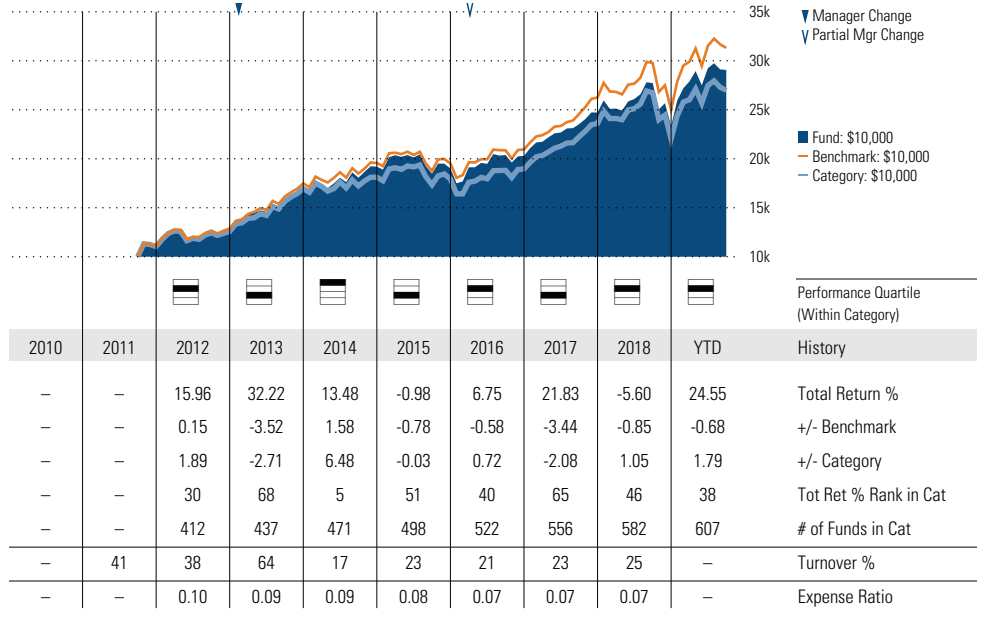
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

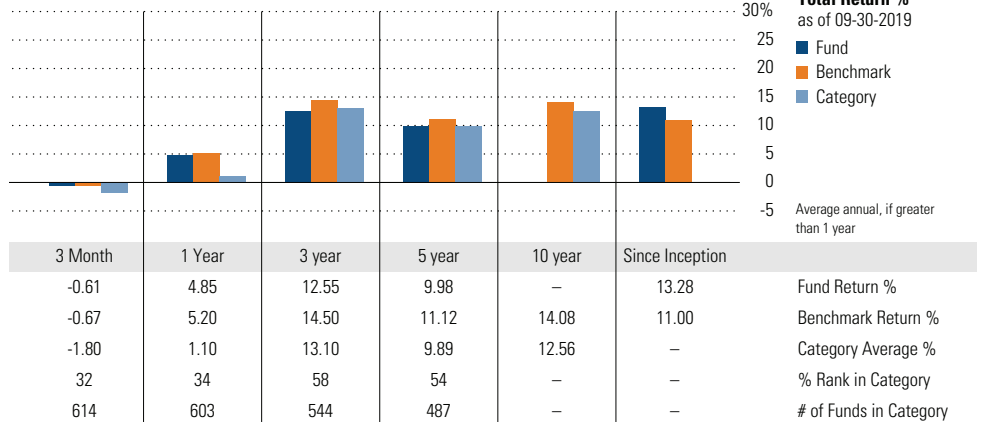
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

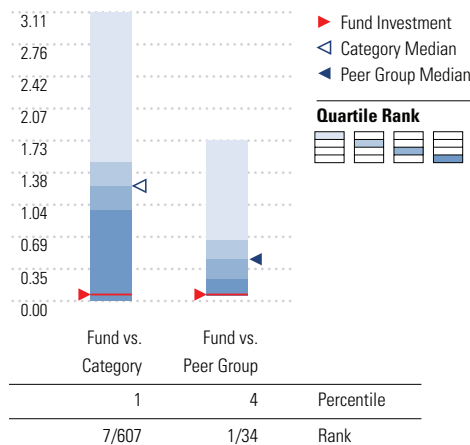
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.87	-	-0.54
Beta	0.93	-	0.99
R-Squared	98.27	-	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	-	4.64
Information Ratio	-0.96	-	-0.30
Up Capture Ratio	90.33	-	97.41
Down Capture Ratio	93.94	-	100.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap \$B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

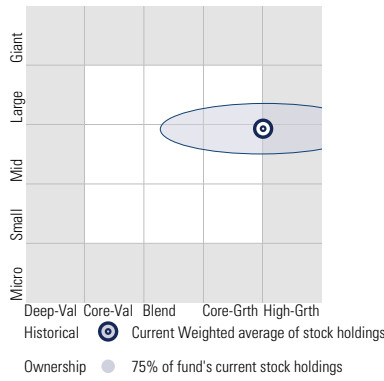
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

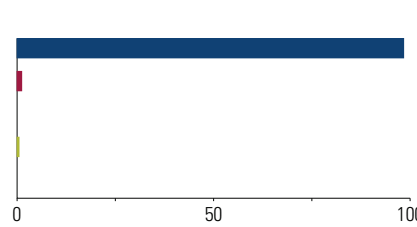
Morningstar Style Box™



Style Breakdown

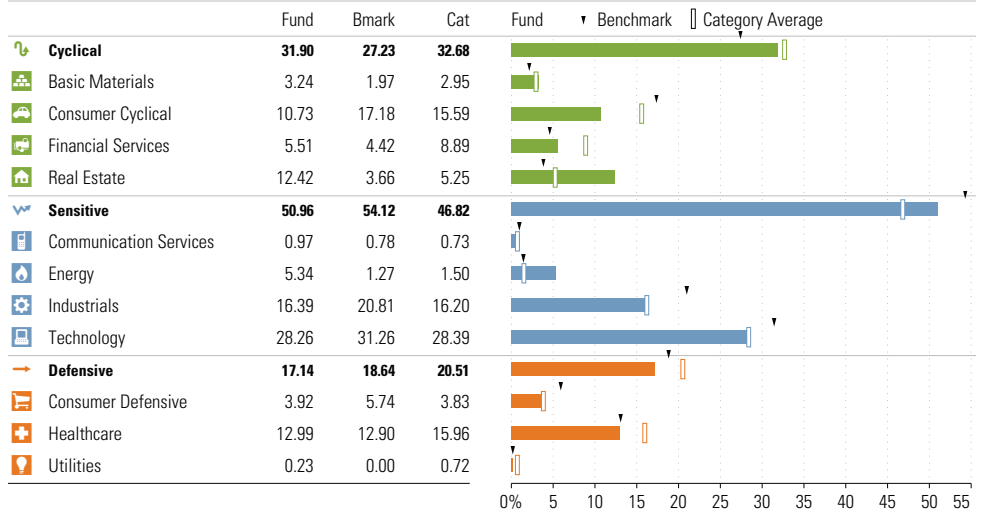


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleeter Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.13 years.

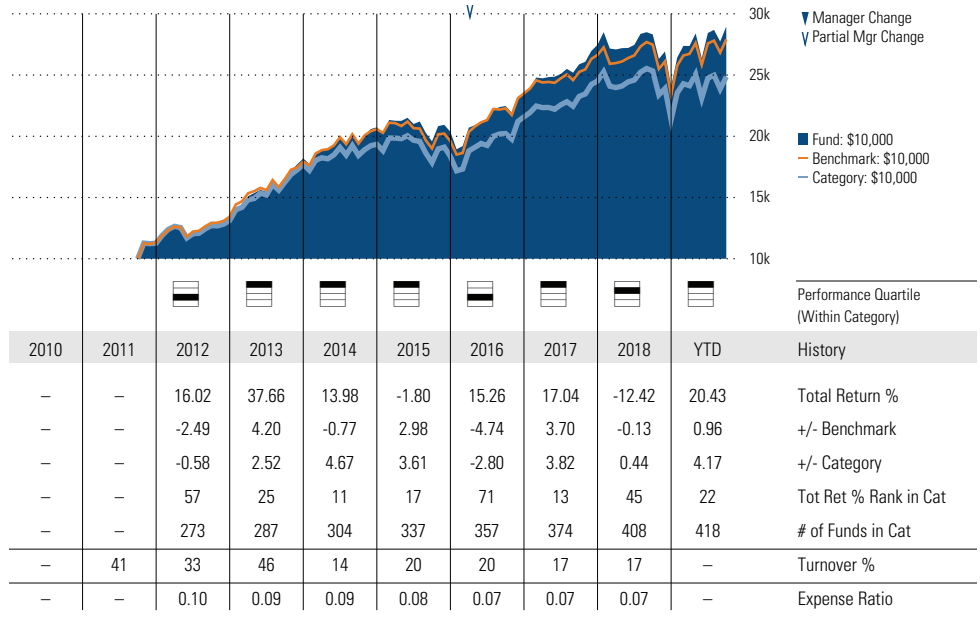
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

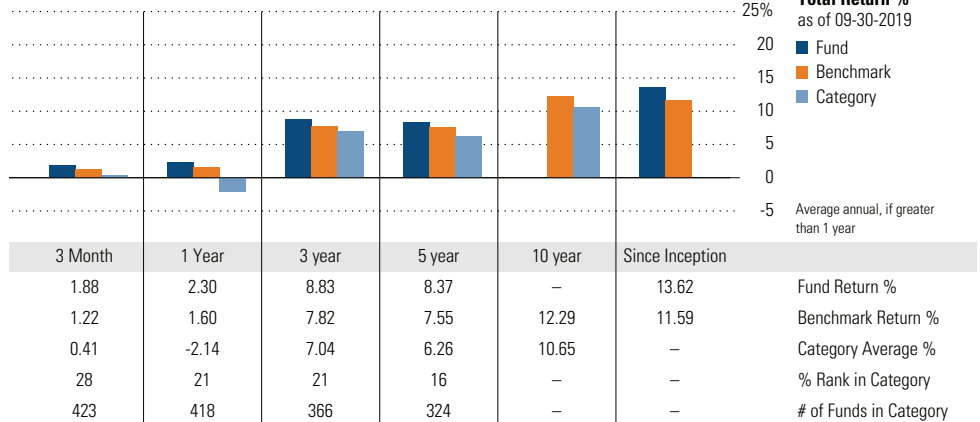
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

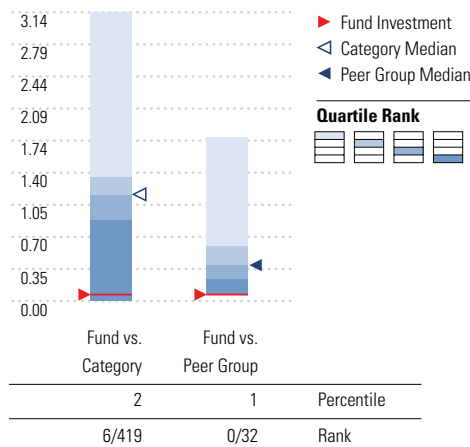
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	-1.01
Beta	1.02	-	1.07
R-Squared	98.20	-	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

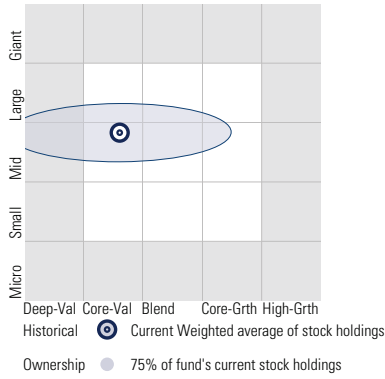
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

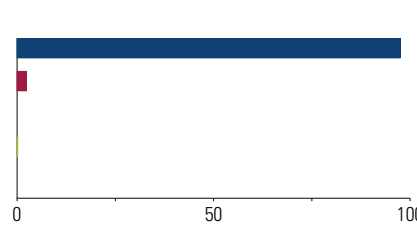
Morningstar Style Box™



Style Breakdown

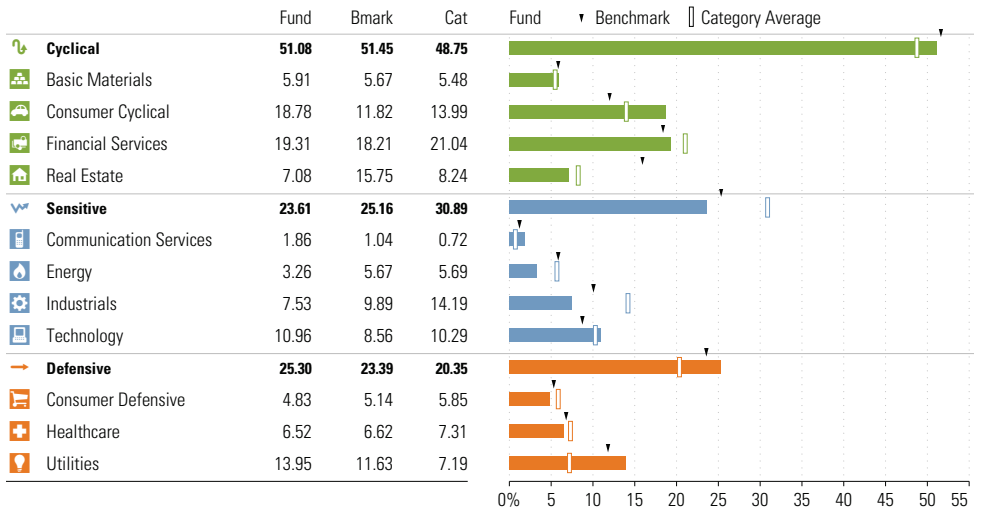


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.4 years.

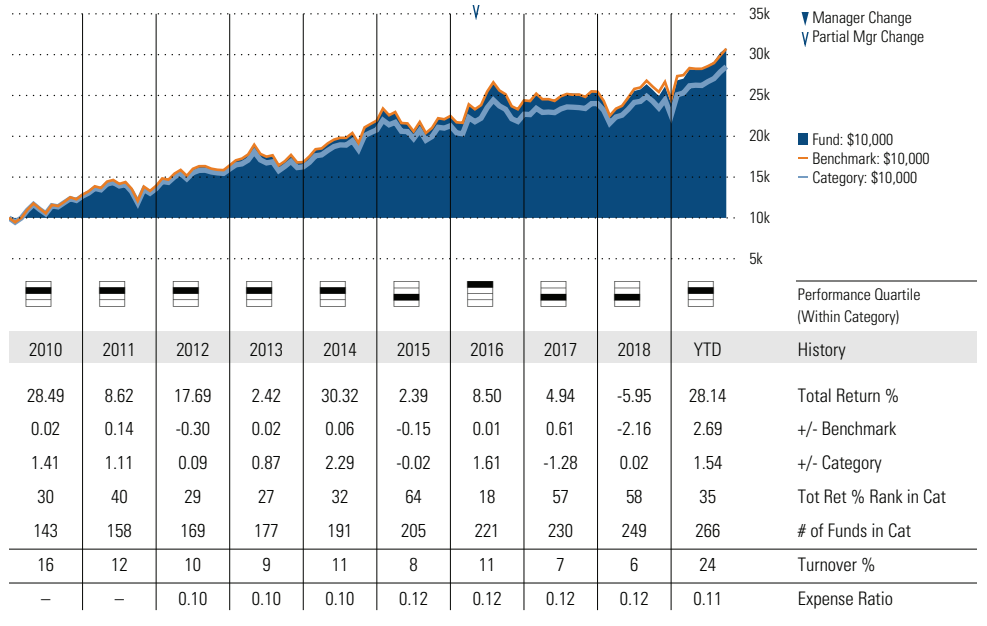
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

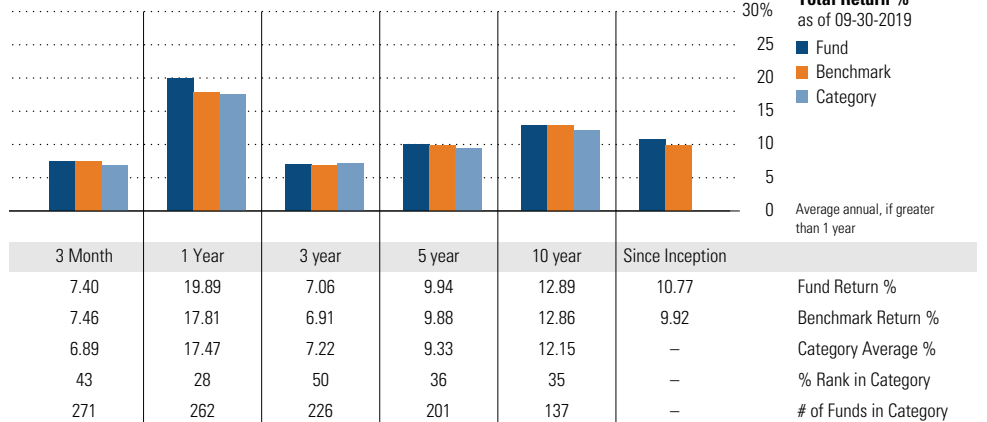
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

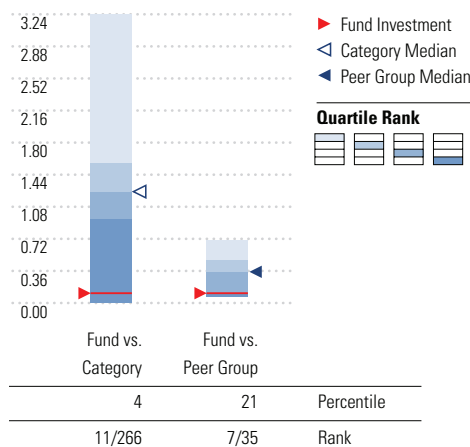
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	-	0.79
Beta	0.98	-	0.91
R-Squared	98.94	-	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	-	3.34
Information Ratio	0.11	-	-0.03
Up Capture Ratio	98.74	-	90.64
Down Capture Ratio	97.09	-	85.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap \$B	16.21	9.35	18.68
ROE	12.99	9.56	13.54

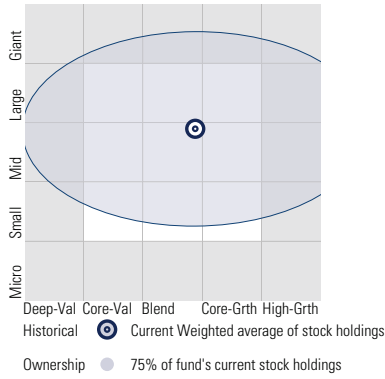
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

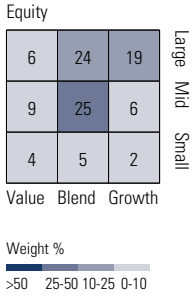
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

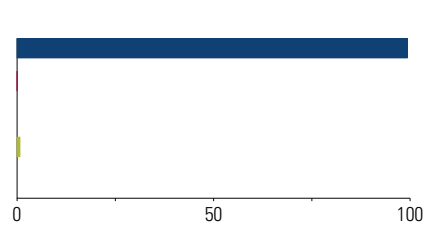
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	99.24	86.42
Non-US Stocks	0.04	0.58
Bonds	0.00	3.04
Cash	0.71	1.64
Other	0.00	8.34
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	99.19			
Basic Materials	0.29	0.00	0.13			
Consumer Cyclical	0.00	0.13	0.68			
Financial Services	0.01	0.00	0.09			
Real Estate	99.67	99.00	98.29			
Sensitive	0.03	0.87	0.72			
Communication Services	0.00	0.00	0.00			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.06			
Technology	0.00	0.00	0.64			
Defensive	0.00	0.00	0.10			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.05			
Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.09	11.09	-	-
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
⊕ Welltower Inc	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
⊕ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.76 years.

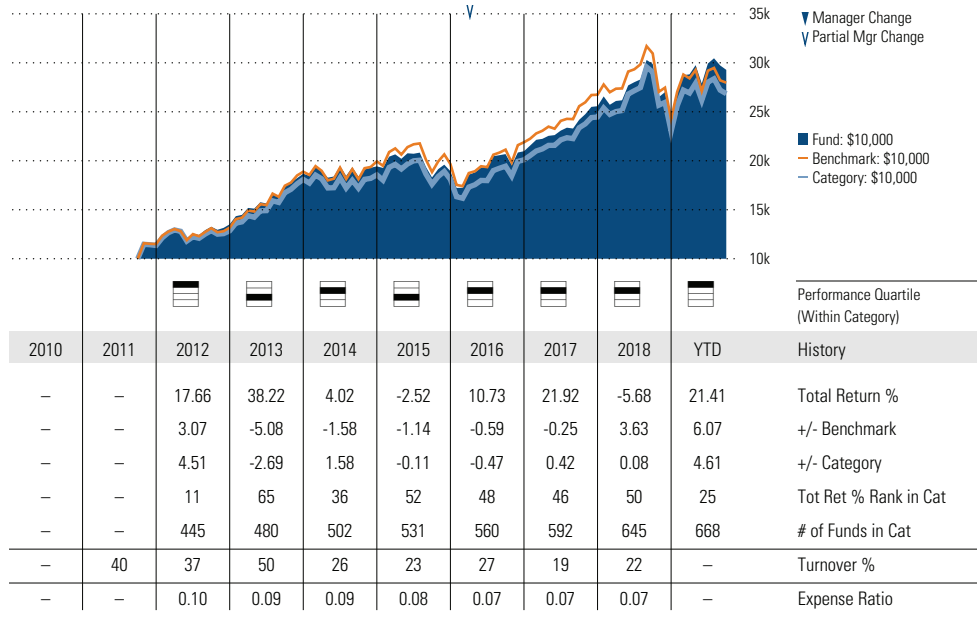
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

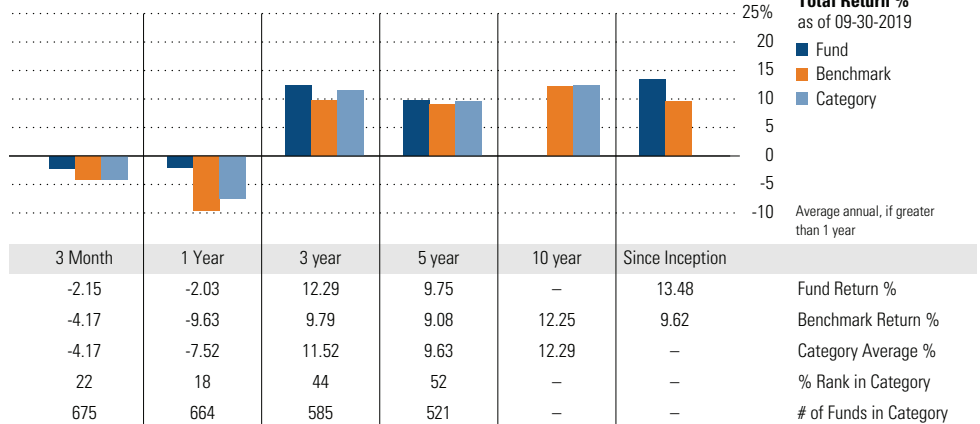
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

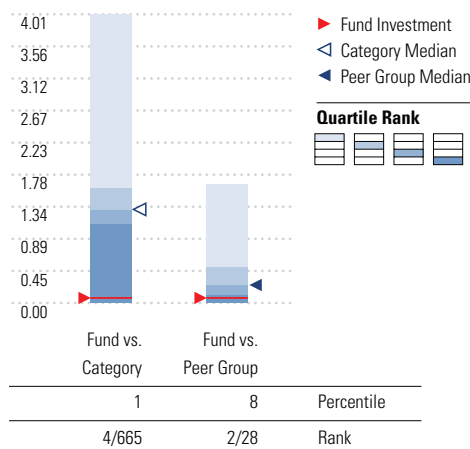
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.05	-	2.42
Beta	0.91	-	0.94
R-Squared	96.93	-	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	-	5.10
Information Ratio	0.76	-	0.38
Up Capture Ratio	96.90	-	99.42
Down Capture Ratio	82.95	-	88.96

Portfolio Metrics

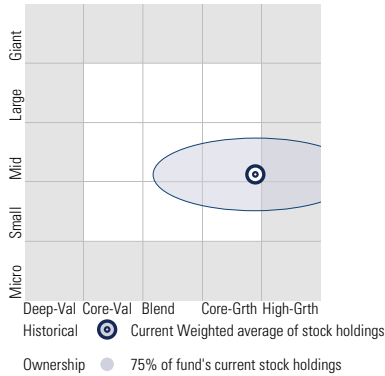
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16

Vanguard Small Cap Growth Index Admiral VSGAX

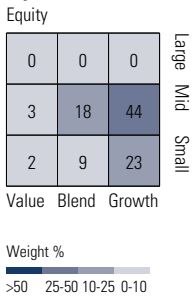
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

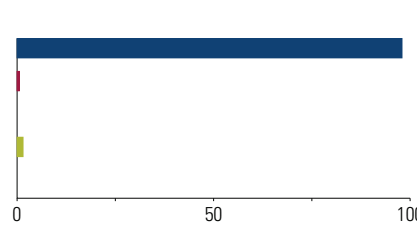
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

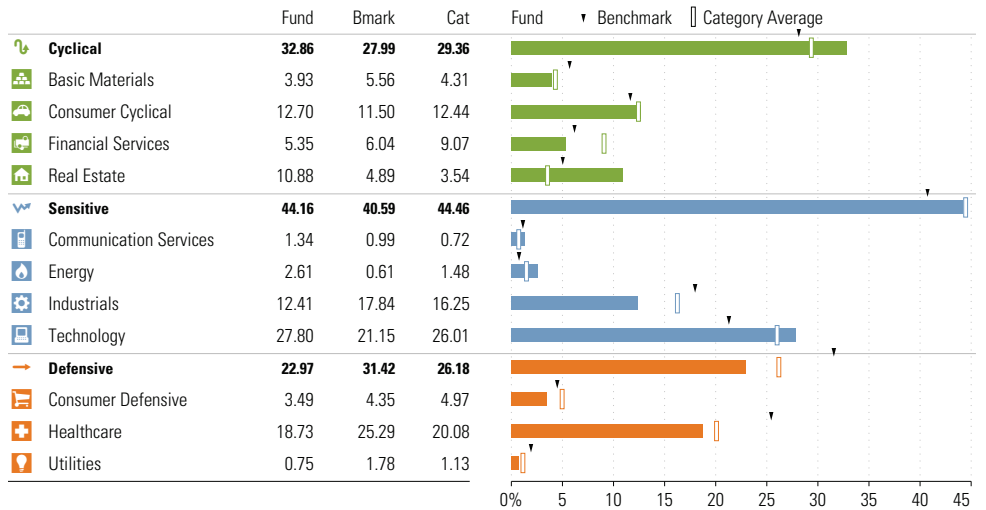


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.93	93.72
Non-US Stocks	0.56	3.23
Bonds	0.00	0.00
Cash	1.51	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.48	1.48	-	-
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
⊕ Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
⊕ West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
⊕ WEX Inc	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.43 years.

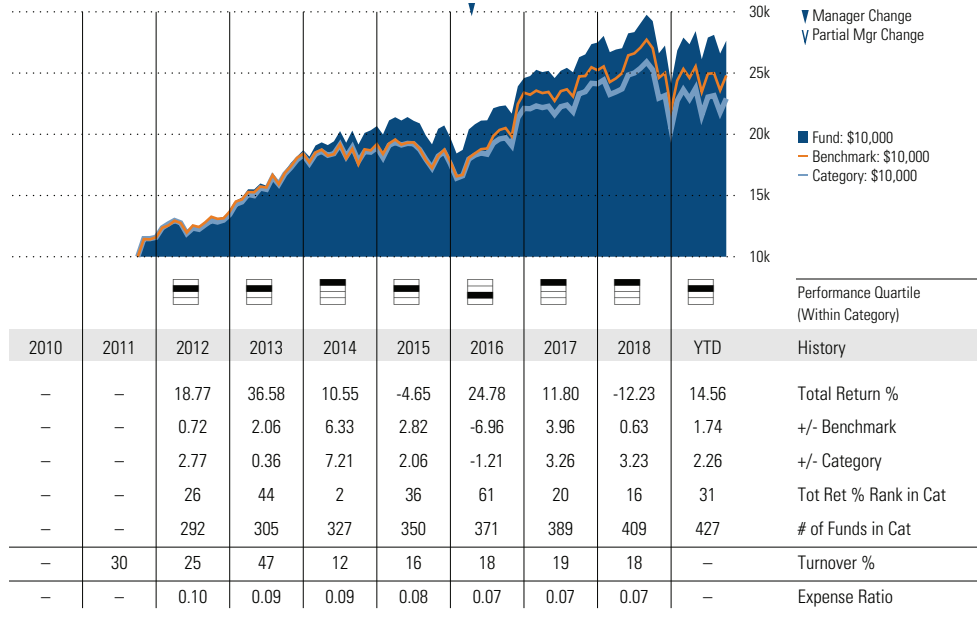
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

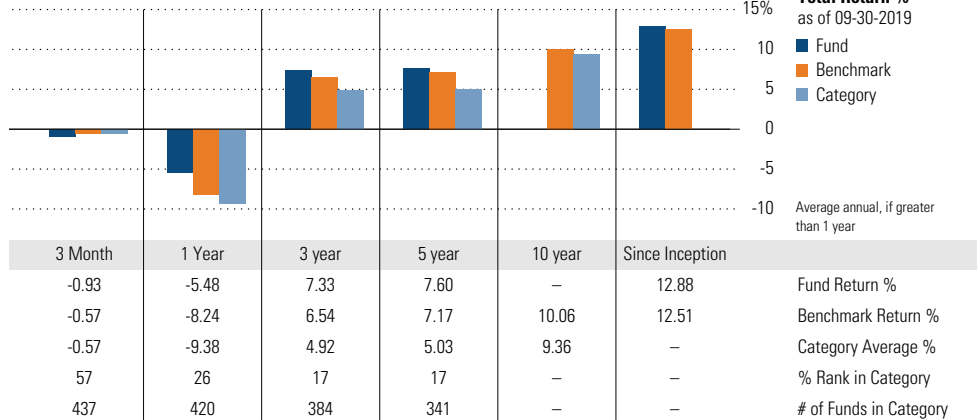
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

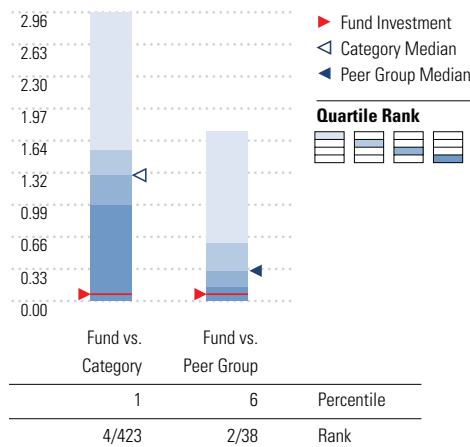
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.30	-	-0.99
Beta	0.90	-	0.99
R-Squared	96.92	-	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	-	4.40
Information Ratio	0.23	-	-0.30
Up Capture Ratio	92.45	-	95.42
Down Capture Ratio	86.65	-	100.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76

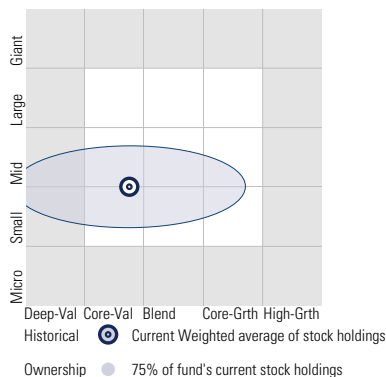
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

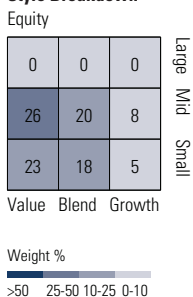
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

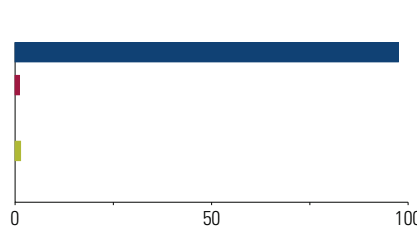
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.51	95.39
Non-US Stocks	1.10	2.10
Bonds	0.00	-0.03
Cash	1.39	2.43
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	55.51	58.82	57.12			
Basic Materials	6.63	5.12	7.49			
Consumer Cyclical	13.93	11.85	13.64			
Financial Services	21.44	27.63	26.41			
Real Estate	13.51	14.22	9.58			
Sensitive	30.35	27.03	31.80			
Communication Services	0.42	0.98	0.54			
Energy	2.69	4.90	4.64			
Industrials	16.67	12.61	15.57			
Technology	10.57	8.54	11.05			
Defensive	14.15	14.14	11.09			
Consumer Defensive	4.05	3.11	3.74			
Healthcare	4.46	4.54	3.35			
Utilities	5.64	6.49	4.00			

Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.36	1.36	-	-
⊖ Atmos Energy Corp	0.67	2.03	24.53	Utilities
⊖ IDEX Corp	0.62	2.66	30.93	Industrials
⊖ Leidos Holdings Inc	0.62	3.27	64.76	Technology
⊕ UGI Corp	0.53	3.80	-4.11	Utilities
⊕ Booz Allen Hamilton Holding Corp Class A	0.50	4.30	59.11	Industrials
⊖ Teradyne Inc	0.49	4.79	85.40	Technology
⊖ Allegion PLC	0.49	5.28	31.05	Industrials
⊖ Aqua America Inc	0.48	5.76	33.09	Utilities
⊕ National Retail Properties Inc	0.48	6.24	19.39	Real Estate
⊖ PerkinElmer Inc	0.47	6.72	8.70	Healthcare
⊖ US Foods Holding Corp	0.45	7.17	29.90	Consumer Defensive
⊕ VICI Properties Inc Ordinary Shares	0.45	7.62	25.25	Real Estate
⊖ RPM International Inc	0.45	8.07	18.85	Basic Materials
⊕ Medical Properties Trust Inc	0.44	8.50	26.37	Real Estate

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.76 years.

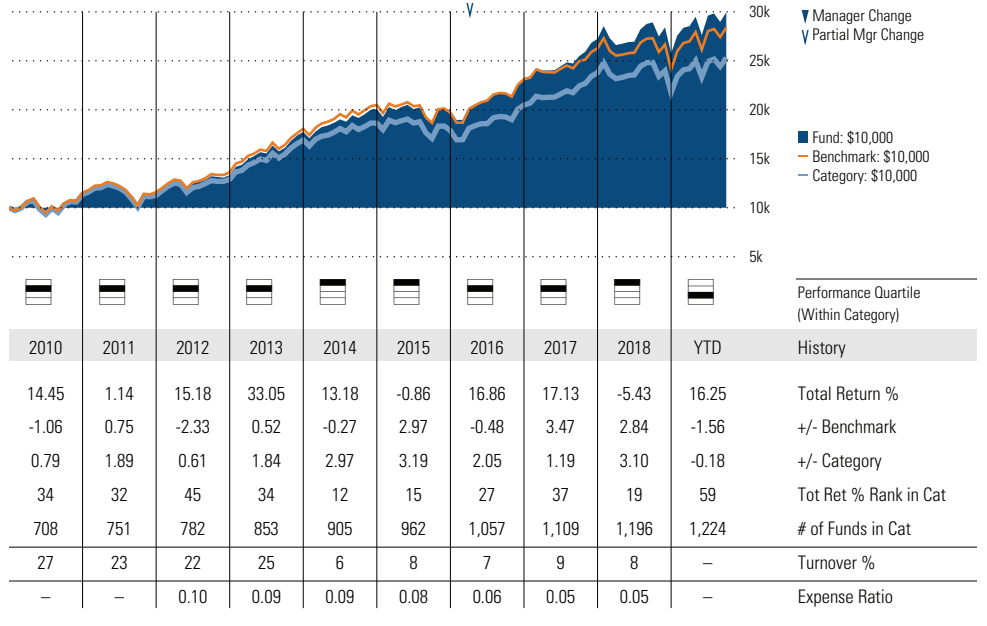
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

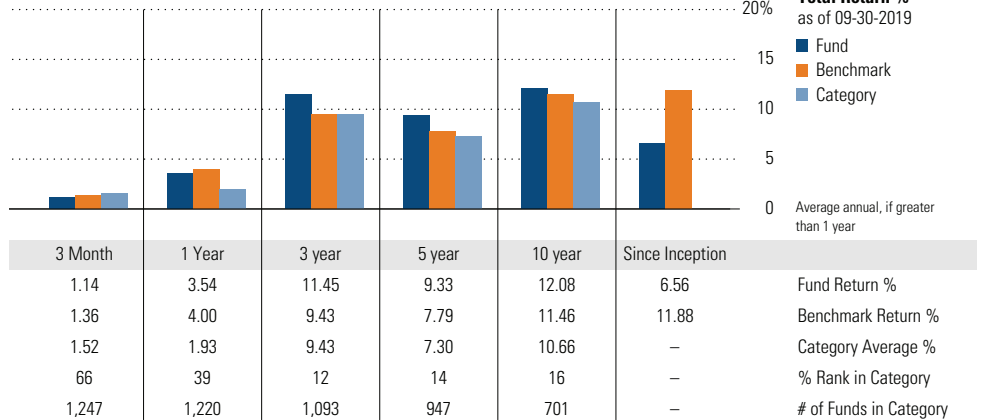
Morningstar Investment Management LLC Analysis

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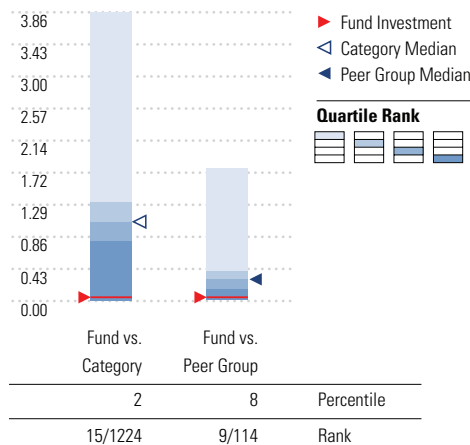
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	-	0.11
Beta	0.99	-	0.99
R-Squared	98.89	-	93.32
Standard Deviation	12.24	12.34	12.62
Sharpe Ratio	0.82	0.66	0.66
Tracking Error	1.30	-	3.38
Information Ratio	1.55	-	0.01
Up Capture Ratio	105.87	-	98.55
Down Capture Ratio	94.91	-	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.49	16.18
Price/Book Ratio	2.20	1.94	2.22
Geom Avg Mkt Cap \$B	85.59	58.19	107.83
ROE	19.29	14.48	20.08

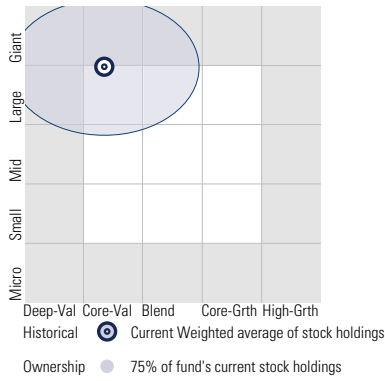
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

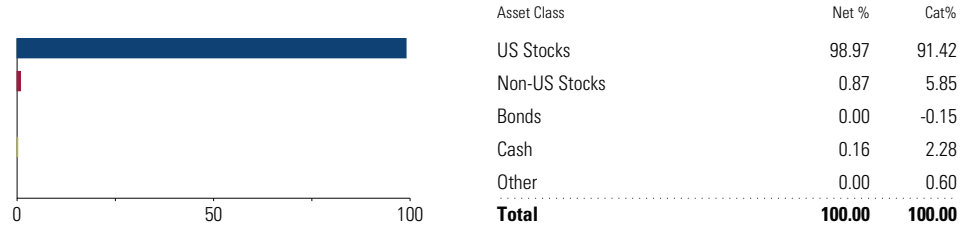
Morningstar Style Box™



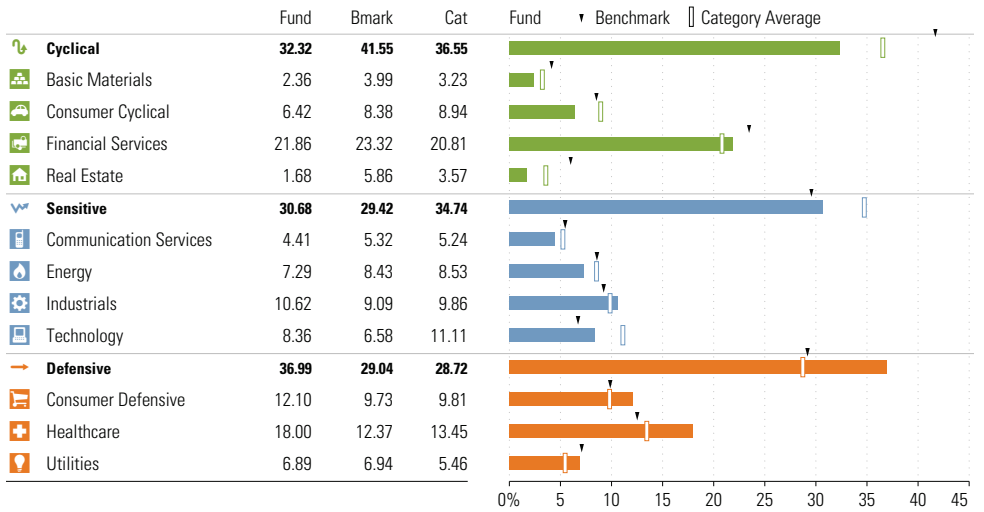
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.14	3.14	1.88	Financial Services
⊖ JPMorgan Chase & Co	2.76	5.90	23.02	Financial Services
⊖ Johnson & Johnson	2.64	8.54	2.43	Healthcare
⊖ Procter & Gamble Co	2.41	10.95	37.72	Consumer Defensive
⊖ Exxon Mobil Corp	2.31	13.26	7.30	Energy
⊖ AT&T Inc	2.14	15.39	37.95	Communication Svc
⊖ Verizon Communications Inc	1.93	17.32	10.58	Communication Svc
⊖ Bank of America Corporation	1.89	19.21	20.33	Financial Services
⊕ The Walt Disney Co	1.81	21.02	19.65	Consumer Cyclical
⊖ Intel Corp	1.76	22.79	11.82	Technology
⊖ Chevron Corp	1.74	24.53	12.30	Energy
⊖ Merck & Co Inc	1.67	26.19	12.33	Healthcare
⊖ Cisco Systems Inc	1.63	27.83	16.41	Technology
⊖ Coca-Cola Co	1.62	29.45	17.51	Consumer Defensive
⊖ UnitedHealth Group Inc	1.59	31.04	-11.54	Healthcare

Total Holdings 340

⊕ Increase ⊖ Decrease ✨ New to Portfolio